

COVER SHEET

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S.E.C. Registration Number

N I C K E L A S I A C O R P O R A T I O N

(Company's Full Name)

2 8 t h F l o o r , N A C T o w e r , 3 2 n d

S t . B o n i f a c i o G l o b a l C i t y  
T a g u i g C i t y

(Business Address: No. Street City/Town Province)

Atty. Barbara Anne C. Migallos  
Atty. Daneia Isabelle F. Palad

Contact Person

896-9357 to 59

Telephone Number of the Contact Person

1 2

Fiscal Year

3 1

SEC Form 20- IS  
Preliminary Information Statement

FORM TYPE

Every First Friday of June

Annual Meeting

N/A

Secondary license Type, If Applicable

M S R D

Dept. Requiring this Doc.

n/a

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

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Cashier

STAMPS

**NICKEL ASIA CORPORATION**  
**Notice of Annual General Meeting of Stockholders**

TO OUR STOCKHOLDERS:

Please be informed that the **Annual General Meeting of the stockholders of NICKEL ASIA CORPORATION** (the "Company") will be held online on **Friday, 3 June 2022** and will be presided at the Company's principal office address at the 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila (the "2022 AGM" or the "Meeting"). The time of the Meeting will be announced at a later date. The order of business thereat will be as follows:

1. Call to Order
2. Proof of required notice of the meeting
3. Certification of quorum
4. Reading and approval of the Minutes of the 4 June 2021 annual general meeting of stockholders
5. Presentation of Annual Report and Audited Financial Statements for the year ended 31 December 2021 and action thereon
6. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2021
7. Appointment of independent auditors
8. Election of directors, including independent directors
9. Other matters
10. Adjournment

A brief statement of the rationale and explanation for each Agenda item which requires shareholders' approval is contained in Annex "A" of this Notice. The Preliminary Information Statement accompanying this Notice contains more detail regarding the rationale and explanation for each of such Agenda items.

**Stockholders of record at the close of business on 24 March 2022 are entitled to notice of, and to vote at, this year's Meeting. Shareholders may only participate via remote communication.**

To register, certificated stockholders who will attend the Meeting should send a scanned copy of one (1) valid government identification card (ID) to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com). Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com). Deadline for registration is on 23 May 2022, at 12NN.

The Company is not soliciting proxies. Should you be unable to attend the meeting, you can nevertheless be represented and vote at the AGM by submitting a proxy by email to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com), or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila. The deadline for submission of proxies is on 23 May 2022.

Inquiries and/or comments limited to the items in the Agenda of the Meeting may be sent to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com) on or before 2 June 2022. Inquiries and/or comments received after the deadline, or those unrelated to the items in the Agenda of the Meeting shall be referred to the Corporation's proper officer for the appropriate response.

  
**BARBARA ANNE C. MIGALLOS**  
Corporate Secretary

**The Rationale and Explanation for each Agenda item requiring shareholders' approval is attached to this Notice.**

**The Definitive Information Statement, Management Report and 2021 Audited Financial Statements accompany this Notice.**

**EXPLANATION AND RATIONALE**  
**For each item on the Agenda of the 2022 Annual General Meeting of**  
**Stockholders of Nickel Asia Corporation**  
**requiring the vote of stockholders**

## AGENDA

**1. Call to Order**

The Chairman will formally open the 2022 Annual General Meeting of Stockholders. The Directors and Officers of the Company will be introduced.

**2. Proof of required notice of the meeting**

The Corporate Secretary will certify that copies of this Notice and the Information Statement with its accompanying documents with its accompanying documents have been duly provided in accordance with SEC Rules, within the required periods, to stockholders of record as of 24 March 2022.

**3. Certification of quorum**

The Corporate Secretary will attest whether a quorum is present for the meeting.

**4. Reading and approval of the Minutes of the 4 June 2021 annual general meeting of stockholders, and action thereon**

Shareholders may examine the Minutes of the 4 June 2021 annual general meeting of stockholders, in accordance with Sec. 73 of the Revised Corporation Code. The Minutes are also available on the Company's website.

**Resolution to be adopted:**

Shareholders will vote for the adoption of a resolution approving the Minutes of the 4 June 2021 annual general meeting of stockholders.

**5. Presentation of annual report and audited financial statements for the year ended 2021 and action thereon**

The annual report and the financial statements of the Company, audited by the Company's external auditors, Sycip Gorres Velayo & Company, will be presented. The report will include the Audited Financial Statements, a copy of which accompanies this Notice and the Preliminary Information Statement. Copies of the Preliminary Information Statement and the Audited Financial Statements for 2021 are likewise made available on the Company's website ([www.nickelasia.com](http://www.nickelasia.com)).

**OPEN FORUM.** After the report, inquiries submitted by stockholders on or before 2 June 2022 via email as stated in the Notice will be answered by the appropriate officer. Due to time considerations, questions not addressed at the meeting will be responded to via email.

**Resolution to be adopted:**

Shareholders will vote for the adoption of a resolution approving the annual report and the audited financial statements for the year ended 2021.

**6. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2021**

Actions by the Board and by the officers are contained in the Preliminary Information Statement (please see pages 30-32 of the Information Statement) or are referred to in the Management Report.

**Resolution to be adopted:**

The ratification and approval of the acts of the Board of Directors and Officers.

**7. Appointment of independent auditors**

The Audit and Risk Committee screened the nominees for independent external auditor and endorsed the appointment of Sycip Gorres Velayo and Company (“SGV”) as the Company’s independent external auditors for the year 2022.

**Resolution to be adopted:**

Shareholders will vote on a resolution for the appointment of SGV as independent external auditor of the Company for 2022.

**8. Election of directors, including independent directors**

The Final List of Candidates for election as directors, as prepared by the Nominations Committee in accordance with the Company’s By-Laws, the Revised Manual on Corporate Governance, the Securities Regulation Code and its Implementing Rules and Regulations and SEC guidelines for the election of independent directors, is contained in the Preliminary Information Statement (please see page 12). The Final List will be presented to the shareholders, and the election of directors will be held.

The Voting Procedure is stated in the Preliminary Information Statement (please see pages 32-33).

**9. Other matters**

Matters that are relevant to and appropriate for the annual general shareholders’ meeting may be taken up. No resolution, other than the resolutions explained in the Notice and the Preliminary Information Statement, will be submitted for voting by the shareholders.

**10. Adjournment**

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **NICKEL ASIA CORPORATION**
3. Province, country or other jurisdiction of incorporation or organization: **Philippines**
4. SEC Identification Number: **CS200811530**
5. BIR Tax Identification Code: **007-085-191-000**
6. **28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City,**  
**Taguig City, Metro Manila** **1634**  
Address of principal office Postal Code
7. Registrant's telephone number, including area code: **+63 2 8798 7622**
8. Date, time and place of the meeting of security holders:  

<b>Date</b>	<b>: 03 June 2022</b>
<b>Time</b>	<b>: TBA</b>
<b>Place</b>	<b>: The meeting will be presided at the 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila</b>
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **12 May 2022**
10. In case of Proxy Solicitations: **NOT APPLICABLE**  
  
Name of Person Filing the Statement/Solicitor:  
Address and Telephone Number:
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):  

<b>Common Stock Issued</b>	<b>13,685,272,117</b>
<b>Preferred Stock Issued</b>	<b>720,000,000</b>
<b>Long-term Debt</b>	<b>₱956.359 million</b> <b>(as of 31 December 2021)</b>
12. Are any or all of registrant's securities listed in a Stock Exchange?  
Yes  No   
  
If so, disclose the name of Exchange: **The Philippine Stock Exchange, Inc.**

**PART I.**  
**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, Time and Place of Meeting of Security Holders**

The Annual General Meeting (the “2022 AGM” or the “Meeting”) of the Stockholders of Nickel Asia Corporation, a corporation organized and existing under the laws of the Philippines with principal office address at the 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila (the “Company”) will be held on **Friday, 3 June 2022** and will be presided at the Company’s principal office address provided above. The time of the meeting will be provided at a later date. Stockholders may attend the meeting and participate by remote communication only.

The Agenda of the 2022 AGM, as indicated in the accompanying Notice of Annual General Meeting of Stockholders, is as follows:

1. Call to Order
2. Proof of required notice of the meeting
3. Certification of quorum
4. Reading and approval of the Minutes of the 4 June 2021 annual general meeting of stockholders
5. Presentation of Annual Report and Audited Financial Statements for the year ended 31 December 2021 and action thereon
6. Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2021
7. Appointment of independent auditors
8. Election of directors, including independent directors
9. Other matters
10. Adjournment

Shareholders may only participate via remote communication.

Voting procedures are contained in Item 19 (pages 34-35) of this Information Statement and will be stated at the start of the 2022 AGM. Cumulative voting is allowed; please refer to Item 4, (page 3) for an explanation of cumulative voting.

The Management Report, the Securities Exchange Commission (“SEC”) Form 17-A with the Audited Financial Statements for the year ended 31 December 2021 are attached to this Information Statement. Said reports are also uploaded to the Company’s website. Upon written request of a shareholder, the Company shall furnish such shareholder with a printed copy of the said SEC Form 17-A, as filed with the SEC, free of charge. The contact details for obtaining such copies are on Page 38 of this Information Statement.

Further information and explanation regarding specific agenda items, where appropriate, are contained in various sections of this Information Statement. This Information Statement constitutes notice of the resolutions to be adopted at the Meeting.

**WE ARE NOT SOLICITING PROXIES. SHAREHOLDERS MAY APPOINT PROXIES IF THEY ARE UNABLE TO ATTEND THE MEETING SO THAT THEIR VOTE MAY BE COUNTED.**

## **Item 2. Dissenters' Right of Appraisal**

Title X, Section 80 of the Revised Corporation Code of the Philippines grants in favor of the stockholder the right to dissent and demand payment of the fair value of his shares in certain instances, to wit:

- (1) in case any amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- (2) in case of the sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets;
- (3) in case of merger or consolidation; or
- (4) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

None of the proposed corporate actions to be discussed at the forthcoming Stockholders' Meeting qualifies as an instance for the exercise of the appraisal right by any stockholder.

## **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

Apart from election to office, none of the incumbent Directors Executive Officers of the Company or any associate of the foregoing have any substantial interest, direct or indirect, by security holding or otherwise, in any matter to be acted upon in the Meeting.

The Company has not received any information from any Director that he/she intends to oppose any matter to be acted upon in the meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

As of 31 March 2022, the Company has 13,685,272,117 issued and outstanding common shares and 720,000,000 issued and outstanding preferred shares. Out of the outstanding common shares, 54,422,000 are treasury shares.

Out of the 13,630,850,117 outstanding common shares of the Company, 62.36% are owned by Filipinos, while 37.64% are owned by non-Filipinos.

Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of 24 March 2022 may vote the number of shares registered in his name for each of the nine (9) directors to be elected; or he may multiply the number of shares registered in his name by nine (9), the number of the Company's directors as provided in its Articles of Incorporation, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the nine (9) directors to be elected.

Voting Procedures are stated in pages 35-36 of this Preliminary Information Statement.

All stockholders of record as of the close of business on 24 March 2022 are entitled to notice of, and to vote at, the 2022 AGM. A stockholder entitled to vote at the meeting shall have the right to online by sending an online form via email, or by proxy.

Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of 31 March 2022 (latest available date):

<b>Title of Class</b>	<b>Name and Address of Record Owner and Relationship with Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>% of Class</b>
Common	PCD Nominee Corporation (Filipino)	<i>See Note 1</i>	Filipino	7,361,246,322	54.00%
Common	PCD Nominee Corporation (Non-Filipino)	<i>See Note 1</i>	Non-Filipino	2,530,334,383	18.56%
Common	Sumitomo Metal Mining Philippine Holdings Corporation	Registered and Beneficial Owner:  Sumitomo Metal Mining Philippine Holdings Corporation <i>See Note 1</i>	Filipino	2,600,384,267 (direct)	26.52%
		Registered Owner: PCD Nominee Corporation  Beneficial Owner: Sumitomo Metal Mining Philippine Holdings Corporation  <i>See Note 1</i>		1,014,013,620 (indirect)	
	Mantra Resources Corporation	Registered Owner: PCD Nominee Corporation  Beneficial Owner: Mantra	Filipino	3,545,743,602 (indirect)	26.01%



		Resources Corporation <i>See Note 1</i>			
	Ni Capital Corporation	Registered Owner: PCD Nominee Corporation  Beneficial Owner: Ni Capital Corporation  <i>See Note 1</i>	Filipino	1,830,296,491 (indirect)	13.43%
Preferred	Nickel Asia Holdings, Inc.	Beneficial Owner: Nickel Asia Holdings, Inc. <i>See Note 2</i>	Filipino	720,000,000 (direct)	100%

(1) PCD Nominee Corporation (“PCD”), the nominee of the Philippine Depository & Trust Corporation, is the registered owner of the shares in the books of the Company’s transfer agent. The beneficial owners of such shares are PCD’s participants who hold the shares on their own behalf, or in behalf of their clients.

PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines

The 3,545,743,602 shares of Mantra Resources Corporation, 1,830,296,491 shares of Ni Capital Corporation, and 1,014,013,620 shares of Sumitomo Metal Mining Phil. Holdings Corp. (SMM Phil) are lodged under PCD Nominee Corporation (“PCD”) Filipino Account.

(2) The stockholders of Nickel Asia Holdings, Inc. include Mr. Manuel B. Zamora, Jr., Mr. Philip T. Ang and Mr. Luis J.L. Virata.

Proxies of the foregoing record owners for the Annual General Stockholders’ Meeting on 3 June 2022 have not yet been submitted. The deadline set by the Board of Directors for submission of proxies is on 23 May 2022.

(a) Security Ownership of the Directors and Management as of 31 March 2022:

Name	Direct	Indirect	Total direct & indirect shares	% to Total Outstanding Shares
Philip T. Ang	100	3,174,667	3,174,767	0.02
Gerard H. Brimo	23,047,282	3,672,727	26,720,009	0.2
Luis J. L. Virata	1	-	1	0
Martin Antonio G. Zamora	540	5,515,671	5,516,211	0.04
Masahiro Kamiya	2,023	-	2,023	0
Yusuke Niwa	2,023	-	2,023	0

Angelo Raymundo Q. Valencia	10,000	5,000	15,000	0
Jaime J. Bautista	2,000	-	2,000	0
Maria Patricia Z. Riingen	1,000	910,800	911,800	0.01
Jose Bayani D. Baylon	-	200	200	0
Rommel L. Cruz	-	-	-	0
Rolando R. Cruz	614,952	1,085,962	1,700,914	0.01
Koichi Ishihara	-	-	-	0
Georgina Carolina Y. Martinez	-	7,000	7,000	0
Gerardo Ignacio B. Ongkingco	-	-	-	0
Barbara Anne C. Migallos	-	-	-	0
Ma. Angela G. Villamor	-	972,554	972,554	0.01
Romeo T. Tanalgo	-	-	-	0
Jeffrey B. Escoto	-	-	-	0
Marnelle A. Jalandoon	-	-	-	0
Ryan Rene C. Jornada	-	259,600	259,600	0
Iryan Jean U. Padillo	-	4,500	4,500	0
Patrick S. Garcia	-	34,333	34,333	0
Christopher C, Fernandez	-	-	-	0
Rodrigo V. Gazmin, Jr.	-	-	-	0
Bimbo T. Almonte	-	-	-	0
Salvador C. Cabauatan	-	1,000	1,000	0
Remedios C. Camo	-	-	-	0
Ma. Fatima C. Mijares	-	-	-	0
Arnilo C. Milaor	-	-	-	0
Christine Joanne C. Navarro	-	-	-	0
Teody A. Pascual	-	-	-	0
Jessie A. Payuyo	-	121,600	121,600	0
Kristine Grace C. Victoria	-	-	-	0
<b>Total</b>	<b>23,679,921</b>	<b>15,765,614</b>	<b>39,445,535</b>	<b>0.29</b>

(b) The Corporation has no stockholder of record holding more than 5% of the Corporation's common stock under a voting trust agreement.

(c) There are no arrangements which may result in a change in control of the Corporation

**Item 5. Directors and Executive Officers**

(a) List of Directors and Executive Officers of Issuer

The names of the incumbent directors of the Company as of 31 March 2022, their respective ages, citizenship, and period of service are as follows:

Name	Age	Citizenship	Position	Date First Elected	Date Last Elected	No. of Years served as Director
Gerard H. Brimo	70	Philippine National	Executive Director, Chairman of the Board of Directors	August 1, 2009	June 4, 2021	12 years and 8 months

Philip T. Ang	80	Philippine National	Executive Director and Vice Chairman	July 11, 2008	June 4, 2021	13 years and 8 months
Martin Antonio G. Zamora	49	Philippine National	Executive Director, President and Chief Executive Officer (CEO)	June 16, 2010	June 4, 2021	8 years and 9 months
Jaime J. Bautista	65	Philippine National	Lead Independent Director	June 4, 2021	June 4, 2021	10 months
Luis J. L. Virata	68	Philippine National	Non-Executive Director	July 11, 2008	June 4, 2021	13 years and 8 months
Masahiro Kamiya	62	Japanese National	Non-Executive Director	August 7, 2018	June 4, 2021	3 years and 7 months
Yusuke Niwa	54	Japanese National	Non-Executive Director	August 5, 2021	August 5, 2021	8 months
Maria Patricia Z. Riingen	56	Philippine National	Non-Executive Director	May 20, 2019	June 4, 2021	2 years and 10 months
Angelo Raymundo Q. Valencia	54	Philippine National	Independent Director	May 8, 2020	June 4, 2021	1 year and 10 months

The incumbent directors of the Company as of 31 March 2022, their respective ages, directorships in other companies, and positions held for the last five (5) years are as follows:

**1) GERARD H. BRIMO** is the Chairman of the BOD of the Company since August 7, 2018. He is a member of the Corporate Governance Committee of the Company. He is also the Chairman of all of the Company's mining subsidiaries and an Independent Director of SBC and Commonwealth Foods, Inc. Prior to his career in mining, he worked for Citibank for eight (8) years, and was a Vice President in the bank's Capital Markets Group in Hong Kong prior to joining Philex Mining Corporation as Vice President - Finance. Mr. Brimo served as Chairman and CEO of Philex Mining Corporation from 1994 until his retirement in December 2003. He served as President of the Chamber of Mines of the Philippines from 1993 to 1995, as Chairman from 1995 to 2003 and from 2017 to 2021. He received his Bachelor of Science degree in Business Administration from Manhattan College, USA and his Master of Business Management degree from the Asian Institute of Management.

Listed companies of which Mr. Brimo is presently a director

**Philippines**

1. Nickel Asia Corporation
2. Security Bank Corporation (Independent)

**2) PHILIP T. ANG** is the Vice Chairman of the Company. He is the Vice Chairman of RTN and TMC and a Director of CMC, HMC, DMC, CExCI, Newminco, CDTN, and EPI. He was previously involved in the textile business as Chairman and President of Solid Mills, Inc. and Unisol Industries and Manufacturing Corp., and as a Director of Investors Assurance Corp. and International Garments Corp. He received his Bachelor of Science in Business

Administration degree from Oregon State University and his Master of Business Administration (MBA) degree from the University of Denver, USA.

Listed companies of which Mr. Ang is presently a director

**Philippines**

1. Nickel Asia Corporation

**3) MARTIN ANTONIO G. ZAMORA** is the President and CEO of the Company. He is the President of all the mining subsidiaries of the Company and the Chairman of the Board of Directors of EPI and its subsidiaries. Before joining NAC in 2007, Mr. Zamora was the Philippine Country Manager and a Director of UPC Renewables, a global developer, owner and operator of wind farms and solar facilities. Prior to that, he worked for ten (10) years for finance and investment banking firms such as CLSA, Robert Fleming & Co. (UK), Jardine Fleming, and SGV & Co. He received his Bachelor of Science in Management from Ateneo de Manila University (Philippines), his MBA from London Business School (UK), and his Masters in Organizational Psychology from INSEAD

Listed companies of which Mr. Zamora is presently a director

**Philippines:**

1. Nickel Asia Corporation

**4) JAIME J. BAUTISTA** was first elected as an Independent Director of the Company on June 4, 2021. He is the Lead Independent Director, Chairman of Audit Committee and a member of the Board Risk Oversight, Corporate Governance, and Related Party Transactions Committees. He started his career as Staff Auditor of SGV & Co., before he joined the Lucio Tan Group (LTG) of Companies in 1980 occupying various management positions in the group. In 1993, the LTG became the majority shareholder of Philippine Airlines (PAL) and Mr. Bautista was appointed as Vice President - Comptroller in 1993 and was promoted to Senior Vice President and Chief Finance Officer of PAL in 1994, Executive Vice President in 1998 and President in 2004. He occupied the position of President until he retired in 2012. Mr. Bautista remained as consultant and adviser of various LTG companies. In 2014, he was appointed again as President of PAL until his second retirement on June 30, 2019. Mr. Bautista used to be a member of the board of various companies in the LTG, namely Macroasia Corp., Macroasia Airport Services Corp., Macroasia Catering Services Corp., Macroasia Properties Development Corporation, Eton Properties Development Corp., PNB Forex, Inc., Air Philippines, Inc., Asian Alcohol Corp. and other various holding companies of the Group. At present, he is the Vice Chairman of the Board of Trustees of the Philippine Eagle Foundation, Inc., member of the Board of Trustees of the University of the East, member of the Board of Trustees of UE Ramon Magsaysay Medical Memorial Center, member of the Board of Trustees of International School of Sustainable Tourism, member of the Board of Directors of Air Speed International Inc., Alphaland Corp., Gothong Southern Shipping, Inc., Cosco Capital, Inc. (Puregold and S&R), and Philippine Bank of Communications. He is an active member of the Financial Executives of the Philippines and the Rotary Club of Makati West. He is also the President of SKAL Makati International, a Philippine, regional and international tourism organization. Mr. Bautista is a recipient of several management and tourism awards by various Philippine and International Organizations. Mr. Bautista graduated from Colegio de San Juan de Letran, Magna Cum Laude in 1977 with a decree of Bachelor of Science in Commerce. He is a Certified Public Accountant. He was also conferred Doctor of Philosophy in Humanities (Honoris Causa) by the Central Luzon State University on August 8, 2018.

Listed companies of which Mr. Bautista is presently a director

1. Nickel Asia Corporation (Independent Director)
2. Cosco Capital, Inc.

**5) MARIA PATRICIA Z. RIINGEN** was first elected as a Director of the Company on May 20, 2019. She is the President of Manta Equities, Inc (Manta) and Manta Foundation, Inc and a Director of Mantra Resources, Inc. She is also a Director of EPI. Prior thereto, she held various positions with the Western Union Company, and was the Senior Vice President and Regional Head for Asia Pacific. Her other previous roles were as Executive Director and a member of the Board of Directors at the Asian Development Bank, Vice President at Citibank N.A., and Brand Manager of Procter & Gamble. She is a member of the Young President's Organization (YPO). She was among Asia's Top 20 People in Cash Management selected by Finance Asia in 2011 for being one of the region's most influential power players and up-and-coming executives in the cash management industry. In 2013, Ms. Riingen was recognized as one of the 100 Most Influential Filipinas in the World for her accomplishments as a Filipina senior executive working in a global company. In the same year, she received the Pinnacle Group's CSR Award for spearheading a range of initiatives for better access to financial services in the Philippines. Ms. Riingen obtained her Bachelor of Science degree in Business Administration, major in Marketing, Magna Cum Laude, from the University of the Philippines.

Listed companies of which Ms. Riingen is presently a director:

**Philippines:**

1. Nickel Asia Corporation

**6) LUIS JUAN L. VIRATA** is a Director of the Company. He is the founder and Chairman of Amber Kinetics Philippines, Inc. He is also Chairman Emeritus of Exchange Equity Partners Group Corporation, Chairman of Cavitex Holdings, Inc., Vice President of Exchange Properties Resources Corp., and a Director of Benguet Corporation. He is also a Founder and Trustee of Asia Society Philippine Foundation and the Metropolitan Museum of Manila and is a member of the Huntsman Foundation. Mr. Virata previously held positions with Dillon, Read and Co., Crocker National Bank, Bankers Trust Company, Philippine Airlines, NSC Properties, Inc., the Philippine Stock Exchange, the Makati Stock Exchange, and National Steel Corp. He received his Bachelor of Arts and Master of Arts degrees in Economics from Trinity College, Cambridge University and his Master of Business Administration degree from the Wharton School of the University of Pennsylvania.

Listed companies of which Mr. Virata is presently a director:

**Philippines:**

1. Nickel Asia Corporation
2. Benguet Corporation

**7) ANGELO RAYMUNDO Q. VALENCIA** was first elected as an Independent Director of the Company on May 8, 2020. He is the Chairman of the Board Risk Oversight Committee and a member of the Related Party Transactions and Nominations Committees of the Board. Mr. Valencia is a Senior Fellow at the Development Academy of the Philippines, and a Lecturer at the Armed Forces of the Philippines (AFP) Command Staff Graduate Course. He also serves as Senior Advisor to the NOLCOM Heroes Foundation, Philippine Marine Corps and AFP Leadership Development Center. Mr. Valencia is also an Independent Director at Country Bankers Life and Non-Life Insurance Corporation. He is also the Managing Director of Community Sustainability Ventures, Inc., President and Chairman of YD Trucking Services

Corp. and Shitamachi Ramen Philippines, Inc., Director of Just Projects Philippines, Inc. and Mashiglia Inc., and Compliance Officer of A Plus Credit and Lending Group of Companies. He was also a Senior Corporate and Tax Counsel of the Lucio Tan Group and Chief Operating Officer of Mindanao Grains Processing Co., Inc. Mr. Valencia has received numerous awards and citations for his public service endeavors. He founded the project Klasrum ng Pag-asa, a private sector initiative that builds, augments and reconstructs public school structures nationwide. He obtained his Juris Doctor from the Ateneo School of Law in 1998. He is a member of the Philippine Bar.

*Listed Companies of which Mr. Valencia is a Director:*

**Philippines:**

1. Nickel Asia Corporation (Independent)

**8) MASAHIRO KAMIYA** was first elected as a Director of the Company on August 7, 2018. He is the Chairman of the Related Party Transactions Committee and is a member of the Audit and Nominations Committees of the Board of Directors. Mr. Kamiya is the President of SMMPHC, CBNC and THNC. He was an Executive Officer and the Senior Deputy General Manager of Non-Ferrous Metals Division of SMM from June 2017 until May 16, 2019. Mr. Kamiya has held various positions within the SMM Group since he joined the same in April 1982. He was the President and Representative Director of Hyuga Smelting Co. Ltd., a subsidiary of SMM, from April 2016 until May 2019, and was also the General Manager of the Administration Department of the Taganito Project Division from September 2010 until March 2016. Prior thereto, he was the Executive Vice President of CBNC from February 2007 to August 2010, and was the Manager of the Ferro Nickel Section, Nickel Sales & Raw Materials Department of SMM from January 2002 to January 2007. He was also the General Manager of Sumitomo Metal Mining Oceania Pty. Ltd. From April 1998 to December 2001. Mr. Kamiya obtained his Bachelor of Arts in Political Science and Economics from Waseda University in Tokyo, Japan.

*Listed companies of which Mr. Kamiya is presently a director*

**Philippines:**

1. Nickel Asia Corporation

**9) YUSUKE NIWA** is the General Manager of the Nickel Sales and Raw Materials Department, Non-Ferrous Metals Division of SMM. He has more than thirty (30) years of experience in SMM's non-ferrous metals and materials businesses, specializing in the fields of accounting, project management and administration. He likewise held significant posts relative to the Sierra Gorda copper mine of SMM in Chile. Mr. Niwa is also an incumbent director of the Company's affiliates, THNC, CBNC and Nickel Asia Holdings, Inc. He obtained his Bachelor of Science degree in Political Science and Economics from Waseda University in Tokyo, Japan..

*Listed companies of which Mr. Higo is presently a director*

**Philippines:**

1. Nickel Asia Corporation

None of the foregoing directors has resigned or declined to stand for re-election to the board of directors since the 2021 Annual General Meeting because of a disagreement with the Company on any matter relating to the Company's operations, policies or practices. No director has furnished the Company with a letter describing such disagreement and requesting that the matter be disclosed.

### **Process and Criteria for Selection of Nominees for Directors**

The Board of Directors set 18 April 2022 as the deadline for the submission of nominations for election to the Board of Directors.

The Nominations Committee composed of Messrs. Angelo Raymundo Q. Valencia, Martin Antonio G. Zamora, and Masahiro Kamiya, screened the nominees for election to the Board of Directors in accordance with the Company's Revised Manual on Corporate Governance. The Committee will assess the candidates' background, educational qualifications, work experience, expertise and stature as would enable them to effectively participate in the deliberations of the Board.

In the case of the independent directors, the Committee will review their business relationships and activities to ensure that they have all the qualifications and none of the disqualifications for independent directors as set forth in the Company's Revised Manual of Corporate Governance, the Securities Regulation Code ("SRC"), and the SRC Implementing Rules and Regulation

### **Nominees for Election at Annual Stockholders' Meeting on 3 June 2022.**

The Nominations Committee met on 20 April 2022 and screened the nominees to determine whether they have all of the qualifications and none of the disqualifications for election to the Company's Board of Directors. The Final List of Candidates for election to the Board of Directors are as follows:

1. Gerard H. Brimo
2. Martin Antonio G. Zamora
3. Luis J. L. Virata
4. Maria Patricia Z. Riingen
5. Masahiro Kamiya
6. Yusuke Niwa
7. Jaime J. Bautista (Independent Director)
8. Angelo Raymundo Q. Valencia (Independent Director)
9. Harvey T. Ang

The nominees are all incumbent Directors, except for Mr. Harvey T. Ang. Mr. Philip T. Ang, who is not seeking re-election. The experience and background of Mr. Harvey T. Ang are as follows:

#### **Harvey T. ang, 49 years old, Filipino Citizen**

Mr. Harvey T. Ang is the President of Yeeloofa Development Corporation. Prior thereto, he was Business Development Manager of Exchange Properties Resources Corporation from July 2004 to July 2007. He was also the Export Director of Solid Mills, Inc. from July 1999 to October 2003. Aside from his experience in the real estate and textile industries, he has had significant experience in the logistics and retail and marketing industries. Mr. Ang obtained his Bachelor of Science in Management, minor in Legal Management, from the Ateneo De Manila University.

The Company complied with the guidelines on the nomination and election of independent directors prescribed in Rule 38 of the Amended Implementing Rules and Regulations of the Securities Regulation Code. Mr. Valencia was nominated by Mr. Ryan Rene C. Jornada. Mr. Bautista was nominated by Mr. Fulgencio M. Factoran III. Both nominees have

accepted their nominations in writing. There are no relationships between the foregoing nominees for independent director and the persons who nominated them.

The following table sets forth information regarding the Company's Executive Officers:

<b>Name</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position as of December 31, 2021</b>	<b>Position as of March 10, 2022</b>
Aloysius C. Diaz	73	Philippine National	Senior Vice President - Production	N/A
Georgina Carolina Y. Martinez	55	Philippine National	Senior Vice President - Compliance and Corporate Support Services; Chief Compliance Officer; Chief Governance Officer; Assistant Corporate Secretary	Senior Vice President - Compliance and Corporate Support Services; Chief Compliance Officer; Chief Governance Officer; Assistant Corporate Secretary
Maria Angela G. Villamor	56	Philippine National	Senior Vice President - Finance and Revenue Management Group; Chief Financial Officer	Senior Vice President - Finance and Revenue Management Group; Chief Financial Officer
Jose Bayani D. Baylon	59	Philippine National	Vice President - Corporate Communications; Officer-in-Charge of Public and Social Affairs Group	Vice President - Public and Social Affairs Group
Rolando R. Cruz	61	Philippine National	Vice President - Research and Technology, Innovations and Corporate Special Projects; Officer-in-Charge of Strategic Development and Growth Group	Vice President - Corporate Planning and Revenue Assurance
Rommel L. Cruz	58	Philippine National	Vice President and Head of Operations of Dinapigue Mining Corporation, Hinatuan Mining Corporation - Manicani Nickel Project, and CDTN Services Company Inc.	Vice President - Mine Strategic Planning and Officer-in-Charge, Vice President - Revenue Generation
Christopher C. Fernandez	58	Philippine National	Vice President - Information and Communications	Vice President - Information and Communications



			Technology	Technology
Koichi Ishihara	48	Japanese National	Vice President - Sales, and Purchasing and Supply Chain Management	Vice President - Mine Services Group
Maria Fatima C. Mijares	54	Philippine National	N/A	Vice President - Human Resources
Gerardo Ignacio B. Ongkingco	63	Philippine National	Vice President - Human Resources Data Protection Officer	Vice President - NAC Development Center
Romeo T. Tanalgo	60	Philippine National	Vice President - Security and Administrative Services; Chief Risk Officer; Officer-in-Charge of Risk and Assurance Group	Vice President - Security and Administrative Services; Chief Risk Officer; Officer-in-Charge of Risk and Assurance Group
Bimbo T. Almonte	40	Philippine National	N/A	Assistant Vice President - Occupational Health
Salvador C. Cabauatan	57	Philippine National	N/A	Assistant Vice President - General Administrative Services
Remedios C. Camo	36	Philippine National	N/A	Assistant Vice President - Industrial Safety and Officer-in-Charge, Assistant Vice President - Environment
Jeffrey B. Escoto	46	Philippine National	Assistant Vice President - Technical Services	Assistant Vice President Technical Services, Mine Services
Patrick S. Garcia	48	Philippine National	Assistant Vice President - Internal Audit; Chief Audit Executive	Assistant Vice President - Internal Audit; Chief Audit Executive
Rodrigo G. Gazmin, Jr.	61	Philippine National	Assistant Vice President - Purchasing and Supply Chain Management	Assistant Vice President - Material Management, Mine Services
Marnelle A. Jalandon	51	Philippine National	Assistant Vice President - Business Applications	Assistant Vice President - Business Applications
Ryan Rene C. Jornada	43	Philippine National	Assistant Vice President - Public Affairs	Assistant Vice President - Public and Social Affairs Sector
Arnilo C. Milaor	62	Philippine National	N/A	Officer-in-Charge - Mine Production

Christine Joanne C. Navarro	41	Philippine National	N/A	Assistant Vice President - Legal and Data Protection Officer
Iryan Jean U. Padillo	40	Philippine National	Assistant Vice President - Accounting and Finance Reporting Sector	Officer-in-Charge, Assistant Vice President - Accounting and Financial Reporting Center
Teody A. Pascual	57	Philippine National	N/A	Assistant Vice President - Service Management
Jessie A. Payuyo	46	Philippine National	N/A	Assistant Vice President - Accounting and Financial Reporting
Kristine Grace C. Victoria	34	Philippine National	N/A	Assistant Vice President - Geologic Management
Barbara Anne C. Migallos	66	Philippine National	Corporate Secretary	Corporate Secretary

Information on the business and working experience of the foregoing Executive Officers is set out below:

**1) ALOYSIUS C. DIAZ** was the Senior Vice President for Production from April 1, 2021 until his retirement on January 31, 2022. He was Vice President and Head of Production Operations of the Taganito and Cagdianaomines of the Company until March 31, 2021. Engr. Diaz is a Licensed Mining Engineer and Geologist with over 45 years' experience in surface mining and exploration, six (6) years of which were spent in a surface copper mine in Africa and coal mines in Indonesia. He started working with TMC as Resident Mine Manager in 2015. Prior to joining TMC, he worked as Project Director of a gold mining company charged with the rehabilitation of an old underground gold mine. He was a Chief Operating Officer of a large mining contractor with a nickel mining operation in Northern Mindanao. He is a Competent Person for Open Pit Copper and Coal. He is the President of the CARAGA Chamber of Mines. Mr. Diaz received his Bachelor of Science in Mining Engineering and Bachelor of Science in Geology degrees from Adamson University.

**2) GEORGINA CAROLINA Y. MARTINEZ**, Senior Vice President, is the Chief Compliance Officer, Chief Governance Officer, Head of the Compliance and Corporate Support Services Group, and Assistant Corporate Secretary of the Company. She is primarily responsible for the Company's legal and compliance, human resources, and information and communications technology concerns. She is likewise the Corporate Secretary of CMC, DMC, HMC, RTN, TMC, EPI and its subsidiaries JSI, MGPC, and BHI, and the Assistant Corporate Secretary of CExCI and Newminco. Prior to joining the Company, Ms. Martinez was the Senior Vice President for Legal/Human Resources/Administration of EPI. She obtained her Juris Doctor from Ateneo de Manila University and is a member of the Philippine Bar. Ms. Martinez has over 25 years' experience in the field of commercial and corporate law.

**3) MARIA ANGELA G. VILLAMOR**, Senior Vice President, is the Chief Financial Officer and Head of the Finance and Revenue Management Group. She oversees the preparation

and management of the Group's operating budgets and is responsible for financial reporting activities. She was the Vice President for Group Controllershship from May 1 to December 31, 2020 and the Vice President for Internal Audit and the Chief Audit Executive from 2011 to April 30, 2020. Prior to joining NAC in 2011, she was a Senior Director in the Assurance Division of SGV & Co. She also worked as Senior Manager in KPMG UAE. Ms. Villamor obtained her Bachelor of Science in Commerce degree from the University of San Carlos. She completed the Management Development Program of the Asian Institute of Management.

**4) JOSE BAYANI D. BAYLON** is the Vice President - Public and Social Affairs Group. He is the President of RTN Foundation, Inc. and NAC Foundation, Inc. He is also a Director of EPI, JSI, MGPC, BHI and NPPGC. Mr. Baylon has over two (2) decades of experience in the field of corporate communications and public affairs. Before joining NAC, he was Vice President and Director for Public Affairs and Communications of The Coca-Cola Export Corporation for 14 years, and prior to that, was executive assistant and speechwriter to Mr. Enrique Zobel at E. Zobel Inc. for nine (9) years. He was a public affairs commentator at Radio Station DWWW 774 KhZ from 2001-2011 and has been contributing opinion pieces to the newspaper Malaya Business Insight since 2001. Mr. Baylon obtained his Bachelor of Arts in Political Science degree from the University of the Philippines.

**5) ROLANDO R. CRUZ** is the Vice President - Corporate Planning and Revenue Assurance effective March 10, 2022. He was Vice President, Officer-in-Charge of the Strategic Development and Growth Group, and Head of the Research and Technology, Innovations, and Corporate Special Projects Sectors of the Company from January 1, 2021 until March 9, 2022. Mr. Cruz is responsible for the assessment and development of projects, concepts and plans for the growth and economic sustainability of the business. Engr. Cruz is a licensed mining engineer in the Philippines with over 25 years of professional experience in both mining operations and project development in gold, copper, chromite, concrete aggregates, nickel, and oil sands deposits using the open pit and underground bulk mining methods. He has held various positions with firms such as Albion Sands Energy, Inc. (Canada), Berong Nickel Corporation, Concrete Aggregates Corporation, Philex Mining Corporation, and Benguet Corporation. Engr. Cruz obtained his Bachelor of Science in Mining Engineering and Masters of Science in Geotechnical Engineering from the Mapua Institute of Technology. He also earned a Post-Graduate Certificate in Strategic Business Economics from the University of Asia and the Pacific. Mr. Cruz placed second in the 1982 Licensure Examinations for Mining Engineers.

**6) ROMMEL L. CRUZ** is the Vice President - Mine Strategic Planning and Officer-in-Charge, Vice President - Revenue Generation effective March 10, 2022. He was Vice President and Head of Operations for DMC, HMC-Manicani Project and CDTN Services Company Inc. from April 1, 2021 until March 9, 2022. Before joining the Company in October 2018, Mr. Cruz was a key member of the core team of mining professionals of PT Adaro Indonesia (Adaro) who grew the company to become Indonesia's largest single pit coal mine from 1991 to 2013. Thereafter, he was assigned to other companies within the Adaro Group, first, as Director of Operations of PT Rahman Abdjaya from 2014 to 2016, then as Senior Technical Advisor to the Director of Operations of PT Septaindra Sejati from 2016 to 2017. Prior to his stint in the Adaro Group, he served as Senior Geodetic Engineer of Semirara Coal Corporation from 1989 to 1991. Engr. Cruz obtained his Bachelor of Science degree in Geodetic Engineering from the University of the Philippines.

**7) CHRISTOPHER C. FERNANDEZ**, Vice President, is the Head of the Information and Communications Technology Sector. He is a seasoned technology professional with more than 20 years of accumulated executive, managerial and hands-on experience in delivering strategic thought leadership, technology-enabled solutions and transformation to businesses, including Information Technology (IT) governance and security, infrastructure, systems, and

service management. Before joining the Company, Mr. Fernandez served as IT Head for Makati Medical Center, Armed Forces Police Mutual Benefit Association Inc., G4S Holdings, Inc. Headstrong Philippines, Inc., United Coconut Planters Bank, and Puyat Steel/Sports and Recreation. He obtained his Bachelor of Science in Electronics and Communications Engineering degree from the University of the East.

**8) KOICHI ISHIHARA**, is the Vice President - Mine Services Group effective March 10, 2022. He was the Vice President, Head of the Sales Sector and the Supply Chain and Management Sector from January 1, 2021 until March 9, 2022. Prior to joining NAC in 2011, he was a Manager and Philippine Representative of PAMCO, handling nickel and stainless market analysis and update in Asian countries. He has also supported establishing a Hydro Metallurgical Processing Plant. Mr. Ishihara received his Bachelor's Degree in English Language from Kanda University of International Studies, Japan.

**9) MARIA FATIMA C. MIJARES**, Vice President - Human Resources, is a seasoned HR professional with over 25 years of experience in HR management, including organizational development, learning and development, leadership development and succession planning, performance and rewards management, and talent acquisition. She was the Senior Director and Chief Human Resource Officer of Ayala Foundation from 2016 until she joined the Company in 2021. She held various positions in the HR departments of SM Retail, Inc., SM Mart, Inc. Genpact Development, Bank of the Philippine Islands, Ayala Land, Inc., Colgate-Palmolive Philippines, Avon Cosmetics, and Mercury Group of Companies. She obtained her Bachelor's Degree in Psychology from the University of Santo Tomas and completed the Leadership Excellence Acceleration Program (LEAP) of Harvard University.

**10) GERARDO IGNACIO B. ONGKINGCO**, Vice President - NAC Development Center, was the Vice President, Head of the Human Resources Sector and the Data Protection Officer of the Company and its mining subsidiaries until March 9, 2022. His career in Human Resources started in the early 1980s and has been enriched with exposure to various industries; government, manufacturing, agriculture and hospitality. He was past President of the Philippine Quality and Productivity Movement, Davao Chapter. He earned his Bachelor's Degree in Community Development as well as his Masters in Industrial Relations from the University of the Philippines.

**11) ROMEO T. TANALGO**, Vice President, Officer-in-Charge of the Risk and Assurance Group, and the Head of the Security, Administrative Services, and the Risk Management Sectors of the Company. He is also the Chief Risk Officer. He was the consultant of the Company for security matters from May 1, 2019 until his appointment as Vice President on August 6, 2019. He was the Chief of the Armed Forces of the Philippines (AFP) North Luzon Command from March 10, 2016 until his retirement in September 4, 2017. Prior thereto, he was appointed as AFP Vice Chief of Staff on October 20, 2015. He also served as Commandant, Philippine Marine Corps from April 2013 to December 2015. Gen. Tanalgo is a member of the Philippine Military Academy "Matikas" Class of 1983 and obtained his Masters degree in Development Management from the Asian Institute of Management and his Masters degree in Maritime Studies from the University of Wollongong in Australia.

**12) BIMBO T. ALMONTE**, Assistant Vice President - Occupational Health, served as the Occupational Health Physician, Internal Medicine Specialist and Medical Director of RTN Foundation Inc. Hospital and Occupational Health Physician of NAC-RTN, CBNC and affiliated contractors before assuming his current position. He began his career in RTN Foundation Inc. in 2002 as a Medical Technologist Reliever. He is a licensed Medical Technologist and Physician. He obtained his Bachelor of Medical Technology from Far Eastern University - Dr. Nicanor Reyes Memorial Foundation and Doctor of Medicine from Our Lady of Fatima University. He received his specialization in Internal Medicine from St. Luke's

Medical Center Global City and Masters in Management in Hospital Administration from Philippine Christian University.

**13) SALVADOR C. CABAUTAN**, Assistant Vice President - General Administrative Services, was the General Administrative Manager of Taganito Mining Corporation from October 2019 and until his appointment in the Company, and in Cagdianao Mining Corporation from July 2012 until September 2019. Before joining the NAC Group, he worked for Philip Morris Philippines Manufacturing Inc. as Supervisor in its Export Operations Services Department. He obtained his Bachelor of Science in Commerce Major in Accounting from Laguna College of Business and Arts, Master in Business Administration from St. Paul University - Surigao, and Doctor of Philosophy major in Business and Management from St. Paul University - Surigao.

**14) REMEDIOS C. CAMO**, Assistant Vice President - Industrial Safety and OIC - Environment, previously served the Company as OIC - Industrial Safety Sector Head prior to her promotion. She served the Company's subsidiary, Rio Tuba Nickel Mining Corporation, in various capacities, including MESH Division Manager, Safety Manager, and IMS Project-in-Charge. Prior thereto, she was employed as a Safety and Health Department Head of Carrascal Nickel Mining Corporation. She is a licensed Mining Engineer. She earned her Bachelor of Science in Mining Engineering from University of the Philippines - Diliman.

**15) JEFFREY B. ESCOTO**, is the Assistant Vice President - Technical Services, Mine Sector of the Company. Prior to his appointment as Head of the Technical Services Sector of the Company in 2019, he was the Technical Services Group Manager of HMC from December 2013 until August 5, 2019 and the Technical Services Head of CMC from 2009 to 2013. He also served as Site Manager of Maxima Machineries, Inc. on various project sites, managing an on-site support team in Masbate Gold Project from 2008 to 2009, Oceana Gold's Didipio Gold Copper Mining Project in 2008 and in Rapu Rapu Polymetallic Mine Project of Lafayette Mining in Albay from 2005 to 2008. Mr. Escoto obtained his Bachelor's Degree in Mechanical Engineering from the University of Nueva Caceres in Naga City.

**16) PATRICK S. GARCIA** is the Assistant Vice President - Internal Audit and the Chief Audit Executive of the Company since May 1, 2020. He is responsible for reviewing the Company's organizational and operational controls, risk management policies, and governance. He was previously the Assistant Vice President - Finance of the Company's wholly-owned subsidiaries CMC, DMC, and Samar Nickel Mining Resources Corporation. He is a Certified Public Accountant. Mr. Garcia joined the Company in March 2007 as Finance Manager and was promoted to Assistant Vice President - Finance in March 2009. He handled finance matters for various companies within the NAC Group, including HMC, CExCI, and La Costa Shipping and Lighterage Corporation until 2012. Before joining the Company, Mr. Garcia served as Finance and Accounting Head of BMW Philippines from 2004 to 2006; of Blue Cross, Inc. in 2003, and of KKC Corporation from 1998 to 2002. He was also an auditor in SGV & Co. from 1995 to 1997, where he handled various clients from the manufacturing and trading industry. Mr. Garcia obtained his Bachelor of Science in Accountancy degree from the University of Santo Tomas.

**17) RODRIGO G. GAZMIN, JR.**, is the Assistant Vice President - Material Management, Mine Services, effective March 10, 2022. He was the Assistant Vice President, the Head of the Purchasing and Supply Chain Management Sector of the Company from January 1, 2021 to March 9, 2022. He was a Purchasing Supervisor of RTN from 1989 until 2008, the year he joined the Company. Mr. Gazmin obtained his Bachelor of Science degree, major in Mechanical Engineering, from Lyceum of the Philippines - Manila and has attended the Basic Management Course in Asian Institute of Management in 2015.

**18) MARNELLE A. JALANDOON**, Assistant Vice President, heads the Business Applications Department of the Company. Prior to joining NAC in 2008, Mr. Jalandoon was the Technical Operations Director of Concentrix Technologies, Inc, driving both the Technical Department and the Application Development Teams. He has held various IT positions with Grand International Airways, First Internet Alliance, WebScape, I-Next Internet and PSINET Philippines, garnering more than 20 years' experience in IT Infrastructure and Communications. Mr. Jalandoon obtained his Bachelor of Science in Computer Science degree from the Philippine Christian University.

**19) RYAN RENE C. JORNADA** is the Assistant Vice President - Public and Social Affairs Sector. Before assuming this expanded role effective March 10, 2022, he was head of the Public Affairs Sector. His previous roles in the Company include Head of Government Relations and Head of Regulatory and Claims Management. Prior to joining the Company in 2011, he was an associate in the law firm of Belo Gozon Elma Parel Asuncion and Lucila and was an Election Assistant for the Commission on Elections and Political Affairs Officer of the Congressional Representative of the 2<sup>nd</sup> District of Iloilo. A member of the Philippine Bar, Mr. Jornada obtained his Bachelor of Laws degree from the University of Santo Tomas.

**20) ARNILO C. MILAOR**, Officer-in-Charge - Mine Production, was previously the Assistant Vice President and Resident Mine Manager of CMC for almost six (6) years, and Resident Mine Manager of HMC for one (1) year before being assigned to CMC. He worked at the MGB for almost twenty eight (28) years and was Division Chief of MGB's Mining Environment and Safety Division before becoming Resident Mine Manager of HMC. He was also appointed by the DENR Secretary during his MGB years as Chairman of the Provincial Mining Regulatory Board of Romblon Province. Engr. Milaor obtained his Bachelor of Science in Mining Engineering from Mapua Institute of Technology.

**21) CHRISTINE JOANNE C. NAVARRO**, Assistant Vice-President - Legal and Data Protection Officer, was the Group Manager for General Legal Services of the Company from 2018 until her promotion. Prior to joining the Company, she worked as legal counsel of MediaQuest Holdings, Inc. and TV5 Network Inc. She obtained her Bachelor of Arts in European Studies from the Ateneo De Manila University and Bachelor of Laws from University of the Philippines - College of Law. She is also a member of the Integrated Bar of the Philippines.

**22) IRYAN JEAN U. PADILLO**, Assistant Vice President, is the Officer-in-Charge of the Company's Accounting and Financial Reporting Center. She is responsible for the Company's financial reporting and direct supervision of accounting and financial functions. Ms. Padillo is a Certified Public Accountant. Prior to joining NAC in May 2012 as Senior Finance Manager, she was an Associate Director in the Assurance Group and worked as part of the Finance Group of SGV & Co. She obtained her Bachelor of Science in Accountancy degree from the University of the East.

**23) TEODY A. PASCUAL**, Assistant Vice President - Service Management, was the Purchasing Manager of the Company prior to his promotion. He has over 11 years of experience in the field of purchasing as a manager overseeing the purchasing of materials and services to support various operating companies of the NAC Group. Before joining the Company, he was employed as a Production Development Head of Batong Angono Aggregates Corporation. He is a licensed Electronics and Communications Engineer. He obtained his Bachelor of Science in Electronics and Communications Engineering from University of Santo Tomas.

**24) JESSIE A. PAYUYO**, Assistant Vice President - Accounting and Financial Reporting, was a Senior Finance Manager of the Company until his promotion. Prior to joining the

company in 2021, he was the Finance Controller of Yara Fertilizer Inc. He has over 20 years' experience in the fields of audit, corporate accounting and controllership. He is a licensed Certified Public Accountant. Mr. Payuyo earned his Bachelor of Science in Accountancy from Central Luzon State University.

**25) KRISTINE GRACE C. VICTORIA**, Assistant Vice President - Geologic Management, was the Resource Geology Manager of the Company prior to her promotion. She also served as a Resource Geologist in HMC. Prior thereto, she was employed as the Exploration Geologist of FSMRC/Consolidated Mines Inc. She is a licensed Geologist and placed 8th in Geology Licensure Examination. She is the youngest Competent Person in the Philippines to be accredited by Philippine Mineral Reporting Code Committee and Geological Society of the Philippines for Exploration and Mineral Reporting of Nickel Laterites. She obtained her Bachelor of Science in Geology, Cum Laude, from University of the Philippines and Management Development Program from Asian Institute of Management.

**26) BARBARA ANNE C. MIGALLOS** is the Corporate Secretary of the Company and its subsidiary CExCI. She is the Managing Partner of Migallos and Luna Law Offices, and was a Senior Partner of Roco Kapunan Migallos and Luna from 1986 to 2006. A practicing lawyer since 1980, Ms. Migallos focuses principally on corporate law, mergers and acquisitions, and securities law. She is a Director and Corporate Secretary of Philex Mining and a Director of Mabuhay Vinyl Corporation, both publicly listed companies. She is also Corporate Secretary of PXP Energy Corporation and of Alliance Select Foods International, Inc. both also listed companies. She is a Director of Philippine Resins Industries, Inc. and other corporations, and is Corporate Secretary of Eastern Telecommunications Philippines, Inc. Ms. Migallos is a professorial lecturer at the DLSU College of Law and chairs its Mercantile Law Department.

**(b) Significant Employees**

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all its employees as instrumental to the overall success of the Company's performance.

**(c) Family Relationships**

Aside from Ms. Maria Patricia Z. Riingen and Mr. Martin Antonio G. Zamora being siblings, and Mr. Ryan Rene C. Jornada being a fourth civil degree relative by affinity of Mr. Martin Antonio G. Zamora and Ms. Riingen, none of the Company's Directors and Executive Officers are related to each other or to other substantial Shareholders.

**(d) Involvement in Certain Legal Proceedings**

None of the directors, nominees for election as a director, executive officers or control persons of the Company have been involved in any legal proceeding during the past five (5) years, including without limitation being the subject of any:

- a. bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- b. conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities commodities or banking activities; and
- d. order or judgment of a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization finding him/her to have violated a securities or commodities law or regulation,

**(e) Certain Relationships and Related Transactions**

The Company's significant related party transactions, which are under terms that are no less favorable than those arranged with third parties, and account balances are listed below:

**Nickel Ore Sale Agreements with PAMCO**

The Group supplies saprolite ore to PAMCO. PAMCO is a stockholder of the Parent Company, RTN and TMC. All sales made to PAMCO are transacted at prevailing market prices. Under the terms of the agreement, the base price of the ore products for a specific shipment shall be based on LME. Effective April 2014, ore sales to PAMCO are benchmarked to China prices on the basis of a negotiated price per WMT of ore. PAMCO shall pay the Group 80% to 90% of the provisional invoice amount upon receipt of the required documents and pay the final payment of each shipment after the final dry weight and applicable assay have been determined.

**Nickel Ore Sale Agreement with PAMCO and Sojitz**

RTN supplies saprolite ore to PAMCO, wherein PAMCO appointed Sojitz as agent under a sale agreement, which shall be valid and in effect until December 2020. By the end of the third (3rd) year, RTN and PAMCO shall jointly assess whether the commercial production of ore at the mine is still possible. Unless the commercial production becomes impossible due to the exhaustion of ore reserves in the mine, RTN, PAMCO and Sojitz shall renew the agreement with five (5) years term, or from January 1, 2019 to December 31, 2023. PAMCO owns 36% and Sojitz owns 4% of the outstanding shares in the capital stock of RTN.

**Nickel Ore Supply Agreement with Big Wave Resources Co., Limited (Big Wave)**

In September 2021, TMC entered into an agreement with Big Wave covering the sale of its ore products. Under the agreement, the end user of the material is PAMCO.

**Nickel Ore Supply Agreement with Mitsubishi Corporation RTM International Pte., Ltd. and Mitsubishi Corporation RTM Japan Ltd. (Mitsubishi)**

RTN entered into an agreement with Mitsubishi, a Singapore and Japan-based corporations, covering the sale of its ore products. Under the terms of the agreement, the ore



sales are benchmarked to China prices on the basis of a negotiated price per WMT of ore. Mitsubishi shall pay 85% of the provisional invoice amount upon receipt of the required documents and pay the final payment of each shipment after the final dry weight and applicable assay have been determined. Under the agreement, the end user of the material is PAMCO.

#### Nickel Ore Sale Agreement with SMM

On January 11, 2021, RTN and SMM entered into an agreement to supply nickel ore to the latter for a fixed tonnage at specific nickel grades and iron content.

#### Nickel Ore Supply Agreement with CBNC

RTN entered into an agreement with CBNC to supply all of the limonite ore requirements for the Coral Bay HPP facility until the earlier of the cessation of operations at the Coral Bay HPP facility and exhaustion of the limonite ore reserves at the Rio Tuba mine. RTN has also entered into an agreement with CBNC to supply limestone and provide ancillary services to the Coral Bay HPAL facility. CBNC is the owner of the Coral Bay HPP facility.

CMC, HMC and DMC also entered into an agreement with CBNC covering the sale of its ore products with a fixed tonnage at specific nickel grade and iron content.

#### Nickel Ore Supply Agreement with THNC

TMC entered into an agreement with THNC covering the sale of its ore products. Under the terms of the agreement, the base price of the ore products for a specific shipment shall be based on LME.

#### Service Agreements with CBNC

RTN and CDTN entered into various service agreements with CBNC pertaining to materials handling and others.

#### Materials Handling Agreement with THNC

On October 7, 2013, TMC and THNC executed an agreement wherein TMC will render services related to the handling, hauling and transport of cargo for THNC. THNC shall compensate TMC based on the prices stipulated in the agreement which are agreed annually and determined on the basis of the weight of the cargo. Payment is collected within fifteen (15) days from receipt of TMC's billing.

#### Materials Supply Agreement with THNC

On October 1, 2019, TMC and THNC entered into a materials supply agreement wherein THNC agrees to purchase and take delivery from TMC an aggregate of 1,000,000 compacted cubic meters of suitable and unsuitable construction materials for THNC's expansion of its tailing storage facility. The contract period is from September 1, 2019 to December 31, 2020. On March 25, 2021, TMC and THNC amended the agreement which is valid up to December 31, 2027.

#### Funding Commitment with THNC

TMC as owner/developer of Taganito Special Economic Zone (TSEZ) incurred a long-term debt to finance the construction of the pier facilities that will be utilized to support the operations of the Taganito HPAL facility. These projects included the jetty, dolphins, rubber fender, jetty bollard and other pier facilities in the Taganito foreshore and offshore areas.

#### THNC Stockholder's Agreement

On September 15, 2010, NAC, SMM and Mitsui executed a Stockholders Agreement, pursuant to which the parties formed a joint venture company, THNC, to build and operate a plant in Barangay Taganito, Claver, Surigao del Norte for the purpose of producing and selling

nickel-cobalt mixed sulfide to be used in the production of electrolytic nickel and electrolytic cobalt.

Pursuant to the Stockholders Agreement, SMM granted THNC a non-exclusive license of technology owned by SMM to produce the products and has undertaken to provide technical assistance to THNC. The Parent Company has undertaken to cause TMC to supply THNC with nickel ore and limestone and to further cause TMC to make available to THNC the use of the land and infrastructure necessary for the production of the products while Mitsui shall assist THNC in procuring materials and equipment necessary for the mine's operations. The Stockholders Agreement shall terminate upon the dissolution of THNC.

The Parent Company, along with the other stockholders of THNC, also agreed to make loans to THNC or guarantee the repayment of THNC's loan obligations in accordance with the financial requirements of THNC, in proportion to their shareholding ratio in THNC.

In a separate agreement dated December 9, 2011, SMM agreed to assume Parent Company's obligation to make loans to, or guarantee the repayment of THNC's loan obligations. The Parent Company, in consideration for this agreement, pays SMM an annual guarantee fee of 1% p.a., which was reduced to 0.6% p.a., of THNC's outstanding loan obligations.

#### Throughput Agreement with THNC

On October 4, 2010, TMC and THNC executed a Throughput Agreement wherein TMC will construct the pier facilities within the TSEZ pursuant to its role as Developer. The TSEZ is located within the Surigao Mineral Reservation, an area declared for mineral development pursuant to Proclamation 391, under the supervision of the DENR that issued an "Order to Use Offshore Area" dated September 20, 2010 to TMC for the use of such portion of the Surigao Mineral Reservation for the construction of the pier facilities. In relation to this, THNC entered into a Registration Agreement with the PEZA to construct and operate a mineral processing plant within the TSEZ as an Ecozone Export Enterprise.

Under the agreement, TMC will make available the pier facilities and provide certain services to THNC in consideration for usage fees and service fees to be paid by the latter starting April 2011 until 2031, unless terminated earlier. The usage fee amounted to \$1.3 million is payable in semi-annual period on or before October 10 and April 10.

THNC also agrees to pay service fee that will be agreed upon by both parties which shall be billed on a monthly basis.

Prior to the commencement date, THNC may also request TMC to use any part of the constructed pier facilities, which is ready for use, upon payment of reasonable compensation which shall be mutually agreed by TMC and THNC.

#### Memorandum of Understanding

On September 14, 2009, the Parent Company and TMC entered into a MOU with SMM. Pursuant to the terms thereof, the Parent Company and SMM will move ahead on a joint venture basis to build a nickel-cobalt processing plant (the Project) using the HPAL technology to be located within the TMC's mine in Surigao del Norte, while TMC will supply low-grade nickel ore to the plant over the life of the Project. The estimated cost of the Project is US\$1,420.0 million, which further increased to US\$1,590.0 million, over a three (3)-year construction period, which started in the last quarter of 2010. The plant will have an annual capacity of 51,000 dry metric tons of mixed nickel-cobalt sulfide over an estimated thirty (30) year project life. The MOU provides that the equity share of the Parent Company and SMM shall be between 20%-25% and 75%-80%, respectively.

Subsequently, the Parent Company, SMM and Mitsui entered into the THNC Stockholders' Agreement on September 15, 2010, which contract provides that the Project will be undertaken by THNC, a company that will be jointly owned by the Parent Company, SMM and Mitsui with equity interest of 22.5%, 62.5% and 15.0%, respectively. Pursuant to the THNC Stockholders' Agreement, SMM granted THNC a non-exclusive license of technology owned by SMM to produce the products and agreed to provide technical assistance to THNC. The Company undertook to cause TMC to supply THNC with nickel ore and limestone and to further cause TMC to make available to THNC the use of the land and infrastructure necessary for the production of the products. Mitsui for its part agreed assist THNC in procuring materials and equipment necessary for the plant's operations.

Pursuant to the sale of 12.5% equity interest of the Parent Company in THNC to SMM in October 2016, the shareholding ratio of the Parent Company and SMM is at 10% and 75%, respectively.

The THNC Stockholders' Agreement also sets forth the respective rights and obligations of the Parent Company, SMM and Mitsui, including their responsibilities in respect of financing the US\$1,420.0 million, which further increased to US\$1,590.0 million, project investment undertaken by THNC.

Also, under the THNC Stockholders' Agreement, the Parent Company, SMM and Mitsui agreed to grant loans to THNC or guarantee the repayment of THNC's obligations in accordance with the financial requirements of THNC and in proportion to their shareholding ratio in THNC.

The THNC Agreement shall terminate upon the dissolution of THNC.

#### Loan Guarantee/Substitution Agreement

Under a loan guarantee/substitution agreement dated December 9, 2011 between the Parent Company and SMM, the latter agreed to substitute for the Parent Company in extending loans or guaranteeing the repayment of THNC pursuant to the THNC Stockholders' Agreement.

In consideration of the loans and guarantee made by SMM, the Parent Company shall pay to SMM an annual fee equal to 1% of the relevant outstanding amount, which is payable every February 21 and August 21 of each year.

On January 26, 2015, December 18 and December 3, 2013, the Parent Company and SMM entered into another loan guarantee/substitution agreement with respect to the new loan agreements made and entered by THNC and SMM on August 4, 2014, December 3 and January 31, 2013, respectively. The annual fee is also equal to 1% of the relevant outstanding amount, which is payable every March 21 and September 21 of each year.

On October 8, 2020, the Parent Company and SMM agreed to amend the loan guarantee/substitution agreement to reduce the annual fee to 0.60% of the average unpaid balance for payment's due every 21st of February, March, August and September of each year. However, in consideration of the MUFG Bank Ltd. (formerly known as The Bank of Tokyo - Mitsubishi UFJ, Ltd.) substitution, the annual fee is 1% for any payments due before September 21, 2020, which is the effective date of the amendment, and 0.60% for any payments due thereafter.

In case of default by the Parent Company, such loan guarantee/substitution agreements will be terminated and the Parent Company shall provide loans to THNC or

guarantee the repayment of THNC's loans payable. Failure to provide such loans or guarantee shall be considered a default under the THNC Stockholders' Agreement.

### Loan Agreements

#### *THNC*

On October 4, 2010, TMC entered into an Omnibus Agreement with THNC, wherein the latter granted the former a total loan facility amounting to US\$35.0 million at a prevailing one hundred eighty (180)-day British Banker Association LIBOR plus 2% spread, to exclusively finance the construction of the pier facilities within the TSEZ.

The interest on the loan is payable semi-annually, on October 10 and April 10. The total principal is payable in semi-annual installments of US\$0.9 million starting on October 10, 2011 up to April 10, 2031.

#### *TBEA*

In accordance with the Agreement on Shareholders Advances on June 17, 2020, TBEA granted JSI an unsecured term loan facility of a total cumulative principal amount of US\$2.2 million to be used for the Phase 3A - 30MW solar project. The interest on the loan of 5% p.a. and the principal amount are payable on June 17, 2025, the maturity date of the loan.

On September 23, 2021, NAC, JSI, EPI and TBEA executed the Supplemental Agreement on Shareholder Advances to agree on the shareholder advances for JSI's development of Phase 3B - 38MW. Under the terms of the Supplemental Agreement, TBEA grants JSI a loan facility amounting to US\$2.9 million subject to 5% interest p.a. The loan principal and interest are payable within five (5) years from the date of remittance to JSI.

### Lease Agreements

#### *THNC*

On October 31, 2013, TMC and THNC executed a lease agreement wherein TMC will lease the land within the TSEZ to the lessee. The TSEZ leased area of approximately 675 hectares is located at Barangays Taganito and Hayanggabon, Claver, Surigao del Norte. The duration of the lease agreement shall be for a period of twenty (20) years starting January 1, 2013; however, the rental rate shall be annually agreed upon by both parties.

#### *Manta*

On March 18, 2013, the Group entered into a lease agreement with Manta for its office and parking space. The lease agreement is effective for a period of five (5) years starting May 15, 2013 and is renewable subject to negotiation of the terms and conditions and mutual agreement of both parties.

The lease agreement expired in May 2018 and was renewed for another period of five (5) years or until May 2023. Moreover, additional parking and office spaces were leased from Manta which were covered by separate lease agreements.

Notes 15, 34 and 40 of the Notes to Consolidated Financial Statements of the Exhibits in Part IV is incorporated hereto by reference.

### **Item 6. Compensation of Directors and Executive Officers**

Directors' net compensation is on a per diem basis as follows:

Type	Board Meeting	Audit Committee Meeting	Board Risk Oversight	Related Party	Corporate Governance	Stock Option
Executive Director	₱10,000	-	₱10,000	-	₱10,000	Yes
Non-executive Director	10,000	10,000	-	10,000	-	Yes, Except for the Non-Filipino Directors
Independent Director	135,000	45,000/ 22,500	45,000/ 22,500	22,500	22,500	Yes

Currently, there are no arrangements for additional compensation of directors. Officers of the Company receive such remuneration as the Board may determine upon recommendation of the Corporate Governance Committee. The following table shows the compensation of the directors and officers for the past two completed fiscal years and estimated to be paid for the ensuing fiscal year:

<b>SUMMARY OF COMPENSATION TABLE</b> (In Thousands)	
<b>DIRECTORS</b>	
	<u>Year</u>
	<u>Directors' Fee</u>
	2022 (estimated)      ₱4,439
	2021                      2,733
	2020                      2,375

The following table identifies the Chief Executive Officer (“CEO”) and four most highly compensated executive officers (the “named executive officers”) and summarizes their aggregate compensation in 2020 and 2021 and estimated 2022:

<b>NAMED EXECUTIVE OFFICERS</b>				
	<u>Year</u>	<u>Total Officers'</u>		
		<u>Salary</u>	<u>Bonus</u>	
		<u>Total</u>		
	2022 <sup>1</sup> (estimated)	₱48,378	₱32,822	₱81,200
	2021 <sup>2</sup>	42,383	53,915	96,298
	2020 <sup>3</sup>	81,672	36,021	117,693
<b>ALL OTHER DIRECTORS &amp; OFFICERS AS A GROUP</b>				
	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Total</u>
	2022 (estimated)	₱54,680	₱23,043	₱77,723

<sup>1</sup> The named executive officers for the year 2022 are: Gerard H. Brimo, Martin Antonio G. Zamora, Georgina Carolina Y. Martinez, Maria Angela G. Villamor, and Rolando R. Cruz

<sup>2</sup> The named executive officers for the year 2021 are: Gerard H. Brimo, Martin Antonio G. Zamora, Jose B. Anievas, Georgina Carolina Y. Martinez, and Rolando R. Cruz

<sup>3</sup> The named executive officers for the year 2020 are: Gerard H. Brimo, Martin Antonio G. Zamora, Emmanuel L. Samson, Jose B. Anievas, and Georgina Carolina Y. Martinez

2021	58,158	40,472	98,630
2020	52,444	29,581	82,025

### **Compensation of Directors**

There are no other arrangements under which the Company's directors and officers were compensated, or are to be compensated, directly or indirectly, except as described above. All directors are eligible to participate in the 2018 Stock Option Plan approved by the shareholders at the Stockholders' Meeting held on 28 May 2018.

### **Employment Contracts**

There are no special employment contracts between the Company and its named executive officers.

### **Warrants and Options Outstanding**

On 16 June 2010, the Board of Directors and stockholders approved the NAC Executive Stock Option Plan (the "ESOP") covering 12,000,000 shares of stock. The Plan was duly approved by the Securities and Exchange Commission (SEC) on 20 December 2010.

The ESOP has a term of six (6) years from the Plan Adoption Date of June 16, 2010, and thus expired on June 16, 2016.

On 24 March 2014, the Board of Directors approved the adoption of a new Stock Option Plan (the "2014 SOP") for officers of the Company and its operating subsidiaries, and Resident Mine Managers. Directors will likewise be eligible to participate in the 2014 SOP. The 2014 SOP was approved by the shareholders during the annual shareholders' meeting held on 6 June 2014. On 21 November 2014, the SEC issued a resolution exempting 32,000,000 common shares for the 2014 SOP from the registration requirement.

The term of the 2014 SOP is five (5) years from Plan Adoption date of 6 June 2014 and has expired on 6 June 2019.

On 05 April 2018, the Board of Directors approved the adoption of a new Stock Option Plan (the "2018 SOP") for Directors and Officers of the Company and its operating mining subsidiaries. Participants shall include (i) Non-Executive Directors, including Independent Directors; (ii) any new Non-Executive Director appointed during the life of the 2018 SOP to the extent of the remaining vesting periods; (iii) Officers of the Company and its operating mining subsidiaries; and (iv) new Officers appointed during the life of the 2018 SOP following six months of service as Officers, to the extent of the remaining vesting period.

The 2018 SOP will have a term of five (5) years from the approval of the shareholders. Vesting shall take place yearly at a rate of twenty five percent (25%) of the entitlement shares, with the first vesting year, one year after the execution of the Option Agreement, The Exercise Price shall be the average of the closing price of the shares of the Company in the Philippine Stock Exchange (PSE) over ten (10) trading days following approval by the shareholders, less a discount of ten percent (10%). The number of shares reserved for the 2018 SOP shall be One Hundred Fifty Five Million (155,000,000) shares.

The 2018 SOP was endorsed by the Corporate Governance Committee and approved by the Board of Directors on 5 April 2018, and by the shareholders at the Annual Meeting of Shareholders on 28 May 2018.

The 2018 SOP and the 155,000,000 common shares reserved for the 2018 SOP was approved by the SEC on March 2020, and are subject to additional listing in the PSE.

In addition to the 155,000,000 shares, due to the effects of an 80% stock dividend declared by the Company's Board of Directors at a meeting held on 28 August 2018, the shares reserved for the 2018 SOP was adjusted by an additional One Hundred Twenty Three Million Nine Hundred Seventy Six Thousand Seven Hundred Ninety Two (123,976,792) common shares (the "Additional Shares"). The Additional Shares reserved for the 2018 SOP was approved by the shareholders of the Company on 09 October 2019.

At the meeting of the Board of Directors on 13 March 2020, an additional Ninety Six Million Twenty Three Thousand Two Hundred Eight (96,023,208) common shares (the "Further Additional Shares") to be reserved under the 2018 SOP, including any amendment to the 2018 SOP, as may be necessary to effect the increase in number of shares reserved, were approved. The Further Additional Shares will be allocated for new Directors and Officers of the Company. The Further Additional Shares were approved by shareholders of the Company on 17 July 2020.

The Additional Shares and the Further Additional Shares are still subject to SEC approval and additional listing in the PSE.

#### **Item 7. Independent Public Accountants**

**The appointment, approval or ratification of the Company's independent public accountant will be submitted to the shareholders for approval at the Annual Stockholders' Meeting on 3 June 2022.**

The Audit and Risk Committee has recommended, and the Board of Directors has approved, the reappointment of the accounting firm of SGV & Co. SGV & Co. has been the Company's independent auditor since its incorporation in July 2008.

The Company's certifying partner, Jaime F. del Rosario, signed the Company's Audited Financial Statements for 2021, a copy of which is attached to this Information Statement. The Certifying partner of the Company's independent external auditor is rotated at least once every five (5) years, with a two (2) year cooling off period as applicable, in accordance with SEC Rule 68, Part 3(b)(iv)(ix).

The Corporation has been advised that the SGV auditors assigned to render audit-related services have no shareholdings in the Company, or a right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Company, consistent with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Representatives of SGV & Co. will be present at the scheduled stockholders meeting. They will have the opportunity to make a statement should they desire to do so and will be available to respond to appropriate questions.

#### ***External Audit Fees and Services***

#### **Audit and Audit-Related Fees**

For 2021, 2020, and 2019, independent accountants were engaged to express an opinion on the financial statements of the Company and its subsidiaries.

A regular audit was carried out in accordance with Philippine Financial Reporting Standards. The audit fees for these services were Php16.702 million for 2021, Php15.817 million for 2020, and Php16.086 million for 2019.

The non-audit fees were Php2.226 million for 2021, Php2.685 million for 2020, and Php0.825 million for 2019. Fees for audit and non-audit work are subject to approval of the Audit Committee before the start of the engagement.

### **Tax Fees**

There were no tax-related services rendered by the independent auditors other than the review of the income tax returns which formed part of the regular audit engagement.

### **All Other Fees**

Aside from the transfer pricing study, enterprise risk management and seminar fees, there were no other professional services rendered by the independent auditors.

### **Audit Committees' Approval Policies and Procedures**

Prior to the commencement of audit work, the independent auditors make a presentation of their audit program and schedule to the Company's Audit Committee, which includes a discussion of anticipated issues. The Group's audited consolidated financial statements for the year are presented by the external auditors to the Audit Committee for their endorsement to the Board and the Board's final approval. Prior to endorsement by the Audit Committee, the independent auditors present a comprehensive report discussing the work carried out, areas of interest and their key findings and observations.

The independent auditors also provide limited review to the Group's quarterly financial reports. This, together with the financial reports, is then presented to the Audit Committee for their endorsement to the Board of Directors for final approval and subsequent filing with the Securities and Exchange Commission.

All of the above were done and complied with in respect of the Company's consolidated audited financial statements for the year ended 31 December 2021.

### **Changes in and Disagreements with Accountants on Accounting and Financial Disclosures**

Mr. Jaime F. del Rosario is the current audit partner. There have been no disagreements with the said independent accountants.

### **Item 8. Compensation Plans**

No action shall be taken at this year's Annual Stockholders' Meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

## **C. ISSUANCE AND EXCHANGE OF SECURITIES**

### **Item 9. Authorization or Issuance of Securities Other than for Exchange**

There are no authorization or issuance of securities other than for exchange for outstanding securities for the registrant.



#### **Item 10. Modification or Exchange of Securities**

No action is to be taken by the Company with respect to the modification of any class of securities of the Company or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

#### **Item 11. Finance and Other information**

Copies of the Management Report, the Audited Financial Statements for the year ended 31 December 2021 are attached hereto.

The Management's Discussion and Analysis of Financial Condition and Results of Operations can also be found in the attached Management Report. The notes to the Consolidated Financial Statements are incorporated hereto by reference.

The Company has not made any changes in and has not had any disagreements with its external auditor on accounting and financial disclosures.

Representatives of the Company's external auditor, SGV, are expected to be present at the stockholders' meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

#### **Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

No transaction is to be taken by the Company with respect to any transaction involving mergers consolidations, acquisitions and similar matters.

#### **Item 13. Acquisition or Disposition of Property**

No transaction is to be taken by the Company with respect to the acquisition or disposition of any Property.

#### **Item 14. Reclassification of Accounts**

No actions are to be taken with respect to the restatement of any asset, capital, or surplus account of the Company.

### **D. OTHER MATTERS**

#### **Item 15. Action with Respect to Reports**

##### **1. Minutes of the 4 June 2021 Annual General Meeting of Stockholders**

**The Minutes of the Annual General Stockholder Meeting held on 4 June 2021 will be submitted for shareholder approval at the 2022 AGM.**

The Minutes of the Annual Stockholders' Meeting held on 4 June 2021 is available for inspection by stockholders at the principal offices of the Company. Copies of said Minutes are also posted on the Company's website. Copies of said minutes will also be made available upon request at the venue of the next annual stockholders' meeting.

Matters taken up during the 2021 Stockholders' Meeting were the: (i) Reading and approval of the Minutes of the 17 July 2020 annual stockholders' meeting and action thereon; (ii) Presentation of Annual Report and Audited Financial Statements for the year ended 31 December 2020 and action thereon; (iii) Ratification and approval of the acts of the Board of Directors and Executive Officers during the year 2020-2021; (iv) Appointment of independent auditors; and (v) Election of directors, including independent directors.

## 2. Management Reports

**The Company's Management Report which includes the Audited Financial Statements for the year ended 31 December 2021, and the Annual Report, will be submitted to shareholders of the Company for approval, ratification and confirmation, at the 2022 AGM.**

A copy of the Management Report is attached to this Information Statement. Upon written request, shareholders shall be provided with a copy of the Company's Annual Report on SEC Form 17-A free of charge (please see page 38).

### Item 17. Amendment of Charter

There are no proposed amendment to the Articles of Incorporation or By-Laws of the Corporation that will be submitted to the stockholders for approval.

### Item 18. Other Proposed Action

**Action is to be taken on the ratification and approval of the acts of the Board of Directors and executive officers for the corporate year 2021. The resolution to be adopted will be the ratification and approval of the acts of the Board of Directors and executive officers for the year 2021.**

Meetings of the Board of Directors were held on the following dates:

Regular Meeting of the Board of Directors	11 March 2021
Regular Meeting of the Board of Directors	6 May 2021
Organizational Meeting of the Board of Directors	4 June 2021
Special Meeting of the Board of Directors	6 July 2021
Regular Meeting of the Board of Directors	5 August 2021
Special Meeting of the Board of Directors	14 September 2021
Regular Meeting of the Board of Directors	4 November 2021
Regular Meeting of the Board of Directors	10 March 2022

At these meetings, principal matters discussed included the presentation of detailed operations and financial reports. Operations reports included market information and metal prices, volume of production and sales, and business development updates. Financial reports included consolidated and per segment figures on revenue, costs and expenses, other income and charges, income or loss before tax, net income or loss, balance sheet and statements of cash flows. In addition to these regular reports, the Board approved the matters set forth below.

### 11 March 2021 Regular Board Meeting

At the meeting held on 11 March 2021, management presented the Nickel Market Update to the Board. A financial review of the results for financial year 2020 was also

presented, and the Board thereafter approved the financial reports of Nickel Asia Corporation and its subsidiaries, and the audited financial statements for year ended 31 December 2020.

After the cash management update was presented, a regular cash dividend amounting to P0.09 per share, and special cash dividend amounting to P0.14 per share, or a total cash payout of P3.135 billion, was approved.

At the same meeting, the funding of the Company's various subsidiaries was also discussed. The retirement of Engineer Jose B. Anievas effective 31 March 2021, was announced, and the following personnel movements were likewise approved:

- The promotion of Engr. Aloysius "Al" C. Diaz from Vice President of Operations in charge of TMC and CMC to Senior Vice President – Production Operations, effective on April 1, 2021.
- The re-assignment of Engr. Rommel Cruz from Vice President Operations in charge of RTN and HMC to Vice President Operations in charge of the two developing mines, HMC- Manicani and DMC and also the outsourced service company, CDTN Services, Inc., also effective on April 1, 2021.
- The appointment of General Romeo T. Tanalgo as Chief Risk Officer effective 1 April 2021, concurrent with position as VP for Security and OIC of the Risk Assurance Group.
- The appointment of Mr. Christopher C. Fernandez as Vice President and Head of the Information, Communication and Technology (ICT) Sector.

Lastly, the date of the annual stockholders' meeting for 2021, was approved.

#### **6 May 2021 Regular Board Meeting**

On 6 May 2021, the Board approved the financial statements for the first quarter of 2021. The Board, at the same meeting, likewise approved the conduct of the 2021 annual stockholders' meeting by remote communication, signatories for various banks and accounts, investment in private credit, and the renewal of the Company's credit line with Philippine Airlines.

#### **4 June 2021 Organizational Board Meeting**

During the Organizational Meeting held on 4 June 2021, the Board appointed the Officers of the Company as well as members of the different Board Committees.

#### **6 July 2021 Special Board Meeting**

The Board discussed and approved certain obligations of the Company as shareholder of JSI, in relation to the latter's funding requirements.

#### **5 August 2021 Regular Board Meeting**

At the meeting held on 5 August 2021, an update on the Nickel Market was reported, and the financial review of the financial results of the Company and its subsidiaries for the first half of 2021 was discussed. The Board approved the financial statements for the first half of 2021.

The resignation of Director Hiroshi Yoshida, and the appointment of a new director, Mr. Yusuke Niwa to take his place, was announced. The nomination and election of Mr. Niwa has been endorsed by the Nomination Committee.

### **14 September 2021 Special Board Meeting**

The Board of Directors approved change in denomination with respect to the funding for the solar power plant expansion project of JSI. At the same meeting, the Board approved the renewal of two Promissory Notes issued by JSI in favour of the Company.

### **11 November 2021 Regular Board Meeting**

At the 11 November 2021 Meeting, the OneNAC Vision to contribute to sustainable national development by adopting our ESG Roadmap to achieve the highest standards in the responsible utilization of the country's natural resource, was approved.

The Board likewise declared a cash dividend in the amount of Twenty-Two Centavos (Php 0.22) per share, payable to common shareholders as of the Record Date of 18 November 2021, with a Payment Date of 2 December 2021.

Funding for the requirements of EPI in the total principal amount of Two Hundred Forty Million Pesos (Php 240,000,000.00), at the interest rate of five per cent (5%) per annum, payable quarterly, with a Principal Repayment Term of three (3) years, payable in full at the end of three (3) years, was also approved.

Lastly, the establishment of NAC FOUNDATION, INC to carry out the corporate social responsibility programs and activities of the Corporation and its subsidiaries and affiliates, was approved.

### **Item 19. Voting Procedures**

Under the Company's policy for the effective participation by shareholders in shareholders' meetings of the Company and the exercise of shareholders' right to vote:

1. To vote, a stockholder must first register online. Certificated stockholders should send a scanned copy of one (1) valid government identification card (ID) to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com). Indirect shareholders should send scanned copies of their broker's certification and one (1) valid ID to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com). Deadline for registration is on 23 May 2022, at 12NN. Once the Company successfully verifies the stockholder's status, the Company will reply to each stockholder with an online ballot for voting purposes.
2. Only items reflected on the Agenda and the Information Statement will be voted upon. No resolution that is not in the Agenda will be voted on.
3. Votes may be casted online by sending the filled up online ballot form to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com).
4. If a shareholder is unable to attend the meeting, he/she may still be represented at the meeting by submitting proxies either online, or by sending a physical copy to the Office of the Corporate Secretary at the Company's principal address at 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila. The deadline for submission of proxies is on 23 May 2022.
5. Cumulative voting may be adopted in the election of directors as allowed by the Revised Corporation Code of the Philippines. On this basis, each registered stockholder as of 24 March 2021 may vote the number of shares registered in his name

for each of the nine (9) directors to be elected; or he may multiply the number of shares registered in his name by nine (9), the number of the Company's directors as provided in its Articles of Incorporation, and cast the total of such votes for one (1) director. A stockholder may also distribute his votes among some or all of the nine (9) directors to be elected.

6. Validation of online ballots and proxies shall be undertaken by a special committee designated by the Board for the validation of proxies. For the 2021 AGM, SGV, the Company's independent external auditor shall work with the special committee, to in reviewing the tabulation proxies.
7. Voting results for each item on the agenda shall be announced during the meeting and shall be made publicly available immediately.
8. Inquiries and/or comments limited to the items in the Agenda of the Meeting may be sent to [NIKL-ASM2022@nickelasia.com](mailto:NIKL-ASM2022@nickelasia.com) on or before 2 June 2022. Inquiries and/or comments received after the deadline, or those unrelated to the items in the Agenda of the Meeting shall be referred to the Corporation's proper officer for the appropriate response.

Stockholders as of 24 March 2022 may vote at the Annual General Stockholders' Meeting on 3 June 2022. Stockholders have the right to vote in person or by proxy.

In the election of directors, cumulative voting may be adopted. On this basis, each stockholder as of 24 March 2022 may vote the number of shares registered in his name for each of the nine (9) directors to be elected, or he may multiply the number of shares registered in his name by nine (9) and cast the total of such votes for one (1) director, or he may distribute his votes among some or all of the nine (9) directors to be elected. The nine (9) nominees with the greatest number of votes will be elected directors.

**PART II.**

**(PLEASE SEE SEPARATE PROXY FORM)**

**PART III.**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 2 May 2022.

By:

  
**BARBARA ANNE C. MIGALLOS**  
*Corporate Secretary*

**UPON THE WRITTEN REQUEST OF THE STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A, AS FILED WITH THE SEC FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:**

**ATTY. BARBARA ANNE C. MIGALLOS**  
*Corporate Secretary*

**NICKEL ASIA CORPORATION**  
**28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila**





**MINUTES OF THE  
ANNUAL GENERAL MEETING OF THE  
SHAREHOLDERS OF NICKEL ASIA CORPORATION**

*Held on 04 June 2021, at 10:00 a.m.  
via remote communication  
presided from 28F NAC Tower 32nd Street,  
Bonifacio Global City, Taguig, 1634 Metro Manila*

**Shareholder Attendance:**

85.54% of the Company's outstanding capital stock

**Director present at the Company's principal office:**

Gerard H. Brimo, Director, *Chairman*

**Directors present via remote communication:**

Martin Antonio G. Zamora, *Director and President and CEO*

Philip T. Ang, *Director and Vice Chairman*

Frederick Y. Dy, *Independent Director; Audit Committee Chairman*

Masahiro Kamiya, *Director, Related Party Transactions Committee Chairman*

Maria Patricia Z. Riingen, *Director*

Angelo Raymundo Q. Valencia, *Independent Director, Board Risk Oversight Committee Chairman*

Luis J.L. Virata, *Director*

Hiroshi Yoshida, *Director*

**Officers present at the Company's principal office:**

Maria Angela G. Villamor, *Senior Vice President and Chief Financial Officer*

Atty. Barbara Anne C. Migallos, *Corporate Secretary*

Atty. Georgina Caroline Y. Martinez, *Assistant Corporate Secretary, SVP, CCO, CGO, Head - Compliance & Corporate Support Services Group*

**Others present via remote communication:**

Manuel B. Zamora, Jr., *Chairman Emeritus*

**External Auditor:**

Sycip Gorres Velayo & Company, *External Auditors (represented by Jaime F. del Rosario and members of the external audit team)*

**I. CALL TO ORDER**

The Chairman, Mr. Gerard H. Brimo, called the meeting to order and presided over the same. The Corporate Secretary, Atty. Barbara Anne C. Migallos, recorded the minutes of the proceedings.

The Chairman welcomed the stockholders to the 2021 Annual Stockholders' Meeting (the "Meeting") of Nickel Asia Corporation (the "Company"), the second Meeting held via remote communication. He then proceeded to introduce the Chairman Emeritus, Mr. Manuel B. Zamora Jr., and the Directors of the Company who were present via remote

communication: Mr. Philip T. Ang, Vice Chairman; Mr. Martin Antonio G. Zamora, President and CEO; Mr. Frederick Y. Dy, Independent Director and Chairman of the Audit Committee; Mr. Angelo Raymundo Q. Valencia, Independent Director and Chairman of the Board Risk Oversight Committee; Mr. Masahiro Kamiya, Chairman of the Related Party Transactions Committee, Ms. Maria Patricia Z. Riingen, and Messrs. Luis J. Virata, and Hiroshi Yoshida.

The Chairman introduced Ms. Maria Angela G. Villamor, Senior Vice President and Chief Financial Officer, and Atty. Barbara Anne C. Migallos, Corporate Secretary, both present at the Company's principal office where the meeting was presided from.

The Chairman also acknowledged the representatives of the Company's independent external auditors, Sycip Gorres Velayo & Company (SGV & Co.) who attended the meeting remotely.

## **II. PROOF OF REQUIRED NOTICE OF THE MEETING**

The Chairman then inquired whether the Notices of the Meeting were properly sent to stockholders. The Corporate Secretary certified that in accordance with SEC rules, the Notice with the Agenda, together with the Definitive Information Statement approved by the SEC was posted on the website of the Corporation on 11 May 2021. The Notice and Agenda was also published in Business Mirror and Malaya Business Insight for two (2) consecutive days, on 11 and 12 May 2021, and published on-line in the Business Mirror and the Malaya Business Insight on the same dates.

## **III. CERTIFICATION OF QUORUM AND EXPLANATION OF VOTING PROCEDURE**

The Corporate Secretary certified that there are present via remote communication, or represented by proxy, 85.54% of the outstanding capital stock of the Company. Accordingly, there was a quorum for purposes of the meeting.

The Corporate Secretary explained that as indicated in the Notice of the Meeting, stockholders may participate and attend the meeting only by remote communication. A dedicated email address was disclosed consistent with SEC rules so that stockholders would be able to register or to submit proxies on or before 24 May 2021. Shareholders who did so were considered present at the Meeting.

### *Voting Procedure and General Protocol*

At the request of the Chairman, the Corporate Secretary explained the protocol and voting procedure for the meeting.

1. The required quorum for an annual stockholders' meeting is the presence in person or by proxy of stockholders holding a majority of the outstanding capital stock. As earlier stated, there is a quorum for today's meeting.

2. Only the items on the Agenda and in the Definitive Information Statement will be voted upon. Items that are not on the Agenda cannot be submitted to a vote by the shareholders.
3. As stated in both the Notice and in the Definitive Information Statement, stockholders may cast their votes through an online ballot which must be submitted on or before 12:00 noon of 2 June 2021 to the dedicated email address. Voting instructions were provided in the Definitive Information Statement.

Proxy forms, which contain each item on the Agenda that requires shareholders' vote, were also made available in the Company website, for use by the shareholders for today's meeting.

4. In the election of directors, cumulative voting may be adopted. The nine (9) nominees with the greatest number of votes will be elected directors.

The names of each of the nominees are stated in the online voting form, and in the proxy. The shareholder may vote for all of the nominees; OR withhold a vote for all or for certain nominees. Votes are cast and counted in accordance with the shareholders' instructions, as reflected in the proxies.

5. The Company's stock transfer agent, Stock Transfer Service, Inc. tabulated the votes. As necessary, such tabulation is subject to the review by SGV & Co., the Company's independent external auditor.
6. The results of the voting on each item will be announced when the particular item is taken up. A tabulation of results will be posted on the Company's website after the Meeting.
7. Stockholders were requested to submit their questions on or before 2 June 2021 at 12 noon, through the dedicated email address that was provided to shareholders. Management will endeavor to answer all the questions. If, due to time constraints, we are not able to answer all the questions, responses to remaining questions will be sent via email.

#### **IV. APPROVAL OF MINUTES OF PREVIOUS MEETINGS**

The Chairman announced that the first item on the Agenda was the reading and approval of the Minutes of the Annual General Stockholders' Meeting held on 17 July 2020 (the "2020 AGM"). The Minutes of the 2020 AGM were posted on the Company's website five business days after that meeting. At the request of the Chairman, the Corporate Secretary presented the resolution for approval:

*“RESOLVED, that the reading of the Minutes of the Annual Meeting of Stockholders held on 17 July 2020 be as it is hereby dispensed with, and that said Minutes are hereby approved.”*

According to the Corporate Secretary, based on the tabulation of votes, stockholders representing a total of 11,660,245,250 shares or 85.54% of the Company's outstanding capital stock voted in favor of the proposed resolution.

The Chairman declared the motion carried and announced that the Minutes of the Stockholders' Meeting held on 17 July 2020 were hereby approved.

## **V. ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2020**

The next item on the Agenda was the approval of the Annual Report and of the Company's Audited Financial Statements and the Notes thereto for the year ended 31 December 2020. Copies of the report and the audited financial statements were previously distributed to the shareholders in accordance with pertinent SEC rules.

The President and Chief Executive Officer, Mr. Martin Antonio G. Zamora, presented the highlights of the Annual Report through a pre-recorded video, followed by the Senior Vice President and Chief Financial Officer, Ms. Maria Angela G. Villamor, who presented the financial and operating highlights.

### **The President's Report**

The President welcomed the shareholders to the Company's Annual Shareholders' Meeting.

The President recalled that 2020 was a year like no other. In the face of a once-in-a-century pandemic, the Company was certain that to get through this global crisis, it needed to focus on its people and its communities. For its people, the Company activated incident management teams at every mile, and made it clear that no one was to be left behind. This pledge was put to the test when one of its resident mine managers turned seriously ill. The Company immediately had him flown to Manila for medical treatment, and he was discharged 34 days later, fully recovered from the virus. The Company also knew that its operations could not continue in a bubble of safety if its own communities were vulnerable. Thus, it spent over Php60 million supplying its communities with fac masks, face shields, alcohol and other medical equipment, as well as rice and canned goods to tide over families while shops were closed. Through it all, the Company saw its people come together, focused on their responsibilities to their fellow workers, families, and communities. In the end, the Company delivered an outstanding performance during the most difficult time with not a single casualty, and no one left behind. The year also saw the Company continue to work on several matters critical to its future. In 2020, it embarked on a formal Environmental, Social, and Governance (ESG) process, the formalization of numerous practices and principles that its founders had adopted since the beginning. The Company resolved to be the top ESG investment in the Philippines within a five-year period. The year ended with the Company receiving recognition for efforts to become an example of responsible mining. Two of its subsidiaries, Rio Tuba Nickel Mining

Corporation and Cagdianao Mining Corporation, received the Presidential Mineral Industry Environment Award, the highest recognition that can be bestowed on a large-scale mining operation in the Philippines, while another subsidiary, Hinatuan Mining Corporation, received the Platinum Achievement Award.

### *Operating Results*

The Company's four operating companies achieved total sales of 18.2 million wet metric tonnes (WMT) of nickel ore, a slight decrease from the prior year's 18.8 WMT. Exports of saprolite ore increased to 9.2 million WMT from 8.9 million WMT in the previous year. On the other hand, exports of limonite ore decreased to 865,000 WMT from 1.6 million WMT. The Rio Tuba and Taganito operations also sold 8.2 million WMT of low-grade limonite ore to the Coral Bay and Taganito HPAL plants (the "HPAL Plants"), respectively.

With respect to prices, the Company averaged \$35.00 per WMT for saprolite ore exports, as against \$25.00 per WMT from the prior year, a 41% increase. The price of limonite exports also increased to \$20.00 per WMT, as against \$15.00 per WMT. The higher export prices were the result of tighter supply following the resumption of Indonesia's nickel ore export ban, which took effect at the start of the year. On the limonite sales to the HPAL Plants, the Company realized an average selling price of \$8.30 per WMT. On a combined basis, the Company averaged \$22.50 per WMT in 2020, 35% higher than the prior year's \$16.70 per WMT.

As a result, consolidated revenues increased to P21.8 billion from P17.9 billion in the prior year. Correspondingly, the attributable net income for the year increased to P4.1 billion from P2.7 billion in the previous year. Included in the income is the Company's share of earnings of the two HPAL Plants, which amounted to P190 million. On the basis of these results, on 11 March 2021, the Board of Directors approved a regular cash dividend of P0.09 per share and a special cash dividend of P0.14 per common share. Cash dividends in the total amount of P4.07 billion was paid on 08 April 2021 to shareholders of record as of 25 March 2021.

### *Economic and Social Contribution*

In 2020, the Company paid taxes and fees amounting P5 billion, including corporate income tax of P2.4 billion. With respect to the Company's Social Development and Management Programs and Corporate Social Responsibility Programs, the Company spent P244 million on infrastructure, livelihood, health care and educational programs within the host communities of the Company's operations.

### *Industry Outlook*

The Company's outlook for the nickel industry is positive over the long term. This is despite the global nickel market surplus recorded in 2020, which was driven by the slow down in the global economy due to the corona virus disease (Co-ViD-19) and more importantly, the increase in the Indonesian NPI production. Surpluses are expected to continue until 2024, driven by additional Indonesian nickel production. However, from 2025

onwards, a deficit build-up is expected as a result of nickel demand for the electric vehicle (EV) market, which is expected to lead to massive shortages unless a significant number of downstream nickel projects are added in the medium term. With nickel demand for EVs expected to grow at an accelerated pace and the corresponding build-up of deficits in the global nickel market, higher London Market Exchange (LME) nickel prices are expected over the foreseeable future.

With respect to the Company's renewable energy business, the prospects are positive. The Department of Energy (DOE) and National Grid Corporation of the Philippines expect demand for power to exceed dependable capacity by 2024. In addition, the DOE will require distribution utilities and retailers to procure more renewable energy starting in 2020. EPI continues to position itself competitively given the industry dynamics.

The 32 Megawatt (MW) solar plant in Subic generated 37.6 gigawatts of power, a 17% increase from the 2019 production. The Company signed a total of 27 MW of power supply agreements in 2020 and have developed a strong pipeline for future deliveries. The EPI and NAC Boards also approved a P2.6 billion capital budget to expand the existing Subic capacity to 100 MW. The Company started construction of 30 MW in the second quarter of 2020, which was energized in April 2021. The development plans for the next 38 MW was also finalized, which would bring total capacity to 100 MW by the first quarter of 2022. The Company secured a second 100 MW service contract for Subic.

Finally, amidst the challenging times brought about by the unprecedented threat of CoViD-19, the dedication and perseverance of the Company's officers, staff, and rank and file employees in continuing operations safely and in accordance with mandated government protocols have been exemplary – the President thanked them for their trust and dedication. Additionally, the President thanked them especially in making sure the Company's host communities are safe and secure from the virus and in reaching out and assisting everyone, especially the most severely affected.

The President expressed his appreciation to the Company's Directors for their collective wisdom and guidance throughout the year. Finally, the President thanked the shareholders, for their continued support and encouragement as the Company goes through a period of crisis.

The President said that the Company's commitment to raise the bar remains unchanged. With the shareholders' continued support, and the dedication of the Company's employees, the Company has emerged from 2020 even stronger and more confident about the future.

## **Financial and Operating Results**

The SVP and CFO presented the financial and operating results for 2020.

The year 2020 saw an improvement in ore prices as a result of the Indonesia ore export ban which took effect on 01 January 2020 and the recovery of the Chinese economy.

With respect to realized ore prices on deliveries to the two HPAL Plants, prices were at \$8.33 per WMT, which is slightly higher in comparison to \$8.19 per WMT in 2019. Taking into account the cobalt credits for the materials delivered to the plants, average realized LME price was slightly lower at \$6.21 per lb in 2020 as average cobalt price fell from \$16.70 in 2019 to \$15.60 in 2020.

With respect to ore export sales, realized ore prices increased by 45% to \$33.99 per WMT in 2020 from \$23.52 per WMT in 2019. As a result, the combined weighted average realized prices of both ore exports and HPAL deliveries is \$22.46 per WMT in 2020, 35% higher than the \$16.69 per WMT in 2019.

Changes in foreign exchange rates impact the company's operations as 100% of the company's mining revenues are denominated in US dollars. The steadily weakening of the US dollar contributed to the Peso closing at P49.15 to \$1 at end of 2020 compared to the P51.72 to \$1 in 2019. Based on the number shipments of the company, the effect of a P1.00 fluctuation in the foreign exchange rate to net income is approximately P267 million.

Also affected by changes in foreign exchange rates are the company's foreign currency denominated financial assets, which are mostly in US dollars and accounts for about 69% of the Company's cash and cash equivalents. The lower peso exchange rate resulted in the recognition of a higher foreign exchange loss of P451 million for 2020.

On shipment volumes, the imposition of the Indonesia ore export ban opened the market for lower grade saprolite ore, with nickel content of less than 1.5%. Sales volume of lower grade saprolite ore saw an increase of 3% to 9.15 million WMT in 2020 compared to 8.86 million WMT in 2019. The enhanced community quarantine (ECQ) and the prolonged rains in the south resulted to delay in shipments from the Surigao mines. As a result, total saprolite and limonite ore exports dropped by 4% or about 420,000 WMT to 10.02 million WMT for the year 2020.

Ore deliveries to the plants decreased to 8.18 million WMT for 2020, 3% lower than the 8.39 million WMT reported in 2019. Overall, total shipments of 18.20 million WMT is slightly lower than the 18.84 million WMT reported in 2019.

Despite the decrease in shipments and unfavorable foreign exchange rates, revenues from nickel sales stood at P20.10 billion, which is a 24% increase from the P16.26 billion actual revenues in 2019. This is due to improved prices.

In terms of cash cost per WMT sold, the Company spent \$12.86, or a margin of close to 43% or \$9.61. This is higher than the 34% margin in 2019.

The overall effects and performance driven by the key drivers resulted in P21.77 billion in revenues or a 21% increase from 2019's revenue of P17.9 billion. EBITDA stood at P9.36 billion in 2020 compared to P6.5 billion in 2019. The Company generated a net income of P4.069 billion compared to the P2.685 billion net income in 2019.

In summary, 2020 registered a \$22.46 realized revenue per WMT, a 19% improvement in both EBITDA and net income, as translated into 43% EBITDA margin and a net income margin of 25%. Finally, earnings per share for 2020 is P0.30, a 50% increase from P0.20 in 2019.

## **OPEN FORUM**

The Chairman then asked the Corporate Secretary to inform the stockholders of any questions received. The Corporate Secretary confirmed that there were no questions received from the stockholders.

At the request of the Chairman, the Corporate Secretary presented the resolution for approval:

***“RESOLVED**, that the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2020, be as they are hereby approved.”*

The Corporate Secretary stated that based on the tabulation of votes, stockholders owning a total of 11,658,037,130 shares or 85.52% of the Company’s outstanding capital stock voted in favor of the approval of the Annual Report, together with the Audited Financial Statements and the notes thereto of the Corporation for the year ended 31 December 2020.

The Chairman then declared that the motion was carried. The Company’s Annual Report and the Audited Financial Statements and the notes thereto for the year ended 31 December 2020 were approved, ratified and confirmed.

## **VI. RATIFICATION AND APPROVAL OF ACTS OF THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS**

The Chairman said that the next item on the Agenda is the ratification and approval of the acts of the Board of Directors and executive officers during the year 2020. The Corporate Secretary presented the resolution for approval:

***“RESOLVED**, that all acts, contracts, proceedings, elections and appointments made or taken by the Board of Directors, and Executive Officers and management of the Corporation during the past year and up to today’s meeting, as set forth in the Minutes of the Meetings of the Board of Directors, and/or all acts and proceedings performed or taken pursuant thereto, be as they are hereby, approved, ratified and confirmed.”*



At the Chairman's request, the Corporate Secretary informed the stockholders that based on the tabulation of votes, shareholders holding 11,658,037,130 shares, representing 85.52% of the Company's outstanding capital stock, have voted in favor of the approval and ratification of the acts of the Board of Directors and Officers of the Company during the past year.

The Chairman declared the motion carried. The resolution to ratify and approve all of the acts of the Board of Directors and/or Officers of the Corporation during the past year was approved.

## **VII. APPOINTMENT OF INDEPENDENT AUDITORS**

The Chairman said that the next item on the Agenda is the appointment of the Company's independent auditors. He said that the Audit Committee recommended the appointment of Sycip Gorres Velayo & Company as independent auditors of the Company for 2021, and the Board of Directors approved and accepted the recommendation. The Corporate Secretary presented the resolution for approval:

***“RESOLVED,** that accounting firm of Sycip, Gorres Velayo & Company, as recommended by the Audit Committee and the Board of Directors, be appointed as the external auditor of the Corporation for the year 2021 and until its successor is duly appointed.”*

At the Chairman's request, the Corporate Secretary informed the stockholders that based on the tabulation of votes, shareholders holding 11,650,245,230 shares, representing 85.54% of the outstanding capital stock, voted in favor of the appointment of Sycip Gorres Velayo & Company as the independent external auditors of the Company for 2021.

The Chairman declared the motion carried. The appointment of Sycip Gorres Velayo & Company as independent auditors of the Company for 2021 was approved.

## **VIII. ELECTION OF DIRECTORS**

The Chairman said that the next item on the Agenda is the election of directors for the ensuing year, at least two of whom must be independent directors.

The Corporate Secretary reported that there were nine (9) nominees for the nine (9) seats on the Company's Board of Directors for election at this Meeting. The Nominations Committee screened the nine (9) nominees including the nominees for independent directors and thereafter prepared a Final List of qualified candidates, which was incorporated in the Information Statement for today's meeting. The following are the nominees:

1. Gerard H. Brimo
2. Philip T. Ang
3. Martin Antonio G. Zamora
4. Jaime J. Bautista (Independent Director)
5. Masahiro Kamiya
6. Maria Patricia Z. Riingen
7. Angelo Raymundo Q. Valencia (Independent Director)
8. Luis J. L. Virata
9. Hiroshi Yoshida

The Chairman asked the Corporate Secretary to inform the body of the votes cast for each of the nine (9) nominees to the nine (9) seats on the Company's Board of Directors.

The Corporate Secretary reported that all nine (9) nominees for the nine (9) seats on the Board received sufficient votes to elect them as Director of the Company. Indeed, the vote of the shareholders was overwhelmingly in favor of the nine (9) nominees.

The Chairman then declared that the following have been elected as Directors of the Company:

1. Gerard H. Brimo
2. Philip T. Ang
3. Martin Antonio G. Zamora
4. Jaime J. Bautista (Independent Director)
5. Masahiro Kamiya
6. Maria Patricia Z. Riingen
7. Angelo Raymundo Q. Valencia (Independent Director)
8. Luis J. L. Virata
9. Hiroshi Yoshida

The Chairman thanked Mr. Frederick Y. Dy, the Company's outgoing Independent Director, for his invaluable contributions to the Company for the past 11 years.

## **IX. OTHER MATTERS**

The Chairman asked if there were any other matters or business that the shareholders wished to raise. None of the shareholders came forward with questions or concerns.

**X. ADJOURNMENT**

There being no other matters to discuss, on motion made and duly seconded, the meeting was thereupon adjourned.

Prepared by:

**BARBARA ANNE C. MIGALLOS**  
*Corporate Secretary*

Attest:

**GERARD H. BRIMO**  
*Chairman*

***Nickel Asia Corporation***  
***Minutes of the Annual Stockholders' Meeting***  
***Held on 04 June 2021***

**NICKEL ASIA CORPORATION ANNUAL  
STOCKHOLDERS' MEETING 2021**

**TOTAL OUTSTANDING SHARES -**

**14,350,850,117**

**TOTAL OUTSTANDING CAPITAL STOCK - P6,849,836,058.50  
PERCENTAGE OF ATTENDANCE – 85.54%**

**COMMON SHARES -  
PREFERRED SHARES -**

**13,630,850,117  
720,000,000**

AGENDA ITEM	IN FAVOR		AGAINST		ABSTAIN	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Approval of minutes of annual stockholders' meetings held on 17 July 2020	11,660,245,250	85.54%	0	0.00%	5,355	0.000039%
Approval of Annual Report and Audited Financial Statements for the year ended 31 December 2020	11,658,037,130	85.52%	0	0.00%	2,213,475	0.02%
Ratification and approval of the acts of the Board Directors and Executive Officers for the Year 2020	11,658,037,130	85.52%	0	0.00%	2,213,475	0.02%
Appointment of SyCip, Gorres, Velayo & Co. as independent auditors	11,660,245,250	85.54%	0	0.00%	5,355	0.000039%
<b>Election of Directors</b>	<b>IN FAVOR</b>					
	<b>No. of Shares</b>		<b>%</b>			
1) Gerard H. Brimo	11,627,272,347	85.30%				
2) Martin Antonio G. Zamora	11,644,622,651	85.43%				
3) Philip T. Ang	11,414,573,945	83.74%				
4) Luis J. L. Virata	11,419,427,444	83.78%				
5) Maria Patricia Z. Riingen	11,419,427,444	83.78%				
6) Masahiro Kamiya	11,413,796,505	83.73%				
7) Hiroshi Yoshida	11,419,427,444	83.78%				
8) Angelo Raymundo Q. Valencia - Independent	11,660,245,250	85.54%				
9) Jaime J. Bautista – Independent	11,660,245,250	85.54%				

REPUBLIC OF THE PHILIPPINES )  
TAGUIG CITY ) S.S.

**CERTIFICATE OF INDEPENDENT DIRECTOR**

I, **ANGELO RAYMUNDO Q. VALENCIA**, Filipino, of legal age, with address at 159 HV Dela Costa St., Salcedo Village, Bel Air II, Makati City, NCR hereby declare that:

1. I am nominated for re-election as Independent Director of **NICKEL ASIA CORPORATION** (the "**Company**"), a corporation duly organized and existing under Philippine law, with principal office at 28/F NAC Tower 32nd Street, Bonifacio Global City, Taguig, 1634 Metro Manila, at the Company's 2021 Annual Stockholders' Meeting to be held on 03 June 2022. I have been Independent Director of the Company since 08 May 2020.

2. I am affiliated with the following companies or organizations:

Name of Corporation/ Organization	Position/s Held	Period of Service
PAF Aviation Leadership and Excellence NEXUS	Member, Advisory Council	September 10, 2021 to present
Integrated Bar of the Philippines	Presidential Adviser, Food Security, Education, Environmental Stewardship, Indigenous People's Rights	August 4, 2021 to present
Guagua Rural Bank	Independent Director	February 4, 2021 to present
	Chairman, Corporate Governance Committee	February 4, 2022 to present
Community Sustainability Ventures, Inc.	Managing Director	December 15, 2019 to present
NOLCOM Heroes Foundation	Member, Board of Advisors	May 21, 2019 to present

Country Bankers Life and Non-Life Corporation	Independent Director	April 23, 2019 to present
	Chairman, Governance Committee	November 19, 2020 to present
AFP Command Staff Graduate Course	Lecturer	April 16, 2019 to present
UP Alumni Association, Pampanga Chapter	Member, Board of Directors Corporate Secretary	April 2019 to present
AFP Leadership Development Center	Member, Advisory Council	November 28, 2018 to present
Development Academy of the Philippines	Senior Fellow	June 22, 2017 to present
Mashiglia Inc.	Director	April 7, 2016 to present
YD Trucking Services, Corp.	Chairman	March 3, 2015 to present
Just Projects Philippines Foundation, Inc.	Director	June 4, 2014 to present

3. I possess all of the qualifications and none of the disqualifications to serve as Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC"), the 2015 Implementing Rules and Regulations of the SRC (the "SRC Rules"), and other issuances of the Securities and Exchange Commission ("SEC").

4. I am not related to any director, officer, or substantial shareholder of the Company, any of its related companies, or any of its substantial shareholders under Rule 38.2.3 of the SRC Rules, or otherwise.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not connected with any government agency or instrumentality.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the SRC, SRC Rules, the Code of Corporate Governance for Publicly Listed Companies, and other SEC issuances.

8. I shall inform the Corporate Secretary of any changes in the abovementioned information within five (5) days from its occurrence.


Done this 21st day of April 2022 at Taguig City, Metro Manila.

  
**ANGELO RAYMUNDO Q. VALENCIA**  
*Independent Director*

**SUBSCRIBED AND SWORN** to before me this 21st day of April 2022 at Taguig City, affiant exhibiting to me his Competent Evidence of Identity consisting of his Tax Identification No. (TIN) Card 132-684-840-000, bearing his photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

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Series of 2022

Cnew NIKL 2022 AGM - Certificate ID Valencia (2022) / dfp86

  
**KATHRYN ROSALIE B. FADERON-DIONISIO**  
Appointment No. 54 (2020-2021)  
Notary Public for and in the City of Taguig  
Until December 31, 2021  
Roll No. 42738

PTR No. A-5195018 dated 26 April 2021 / Taguig City  
IBP No. 05593 (Lifetime) / O.R. No. 669506 / 09 January 2006  
MCLE Compliance No. VI-0018369; until 14 April 2022  
28F NAC Tower, 32nd Street, BGC, Taguig City

REPUBLIC OF THE PHILIPPINES )  
 ) S.S.

**CERTIFICATE OF INDEPENDENT DIRECTOR**

I, **JAIME J. BAUTISTA**, Filipino, of legal age, with address at 28 Margarita St. Magallanes Village, Makati City hereby declare that:

1. I am nominated for election as Independent Director of **NICKEL ASIA CORPORATION** (the "**Company**"), a corporation duly organized and existing under Philippine law, with principal office at 28/F NAC Tower 32nd Street, Bonifacio Global City, Taguig, 1634 Metro Manila, at the Company's 2021 Annual Stockholders' Meeting to be held on 03 June 2022. I have been an Independent Director of the Company since 04 June 2021.

2. I am affiliated with the following companies or organizations:

<b>Name of Corporation/ Organization</b>	<b>Position/s Held</b>	<b>Period of Service</b>
Manila Golf and Country Club, Inc.	Director	April 2, 2022 to present
Philippine Bank of Communications	Director	July 2020 to present
Cosco Capital, Inc.	Director	April 2020 to present
International School of Sustainable Tourism	Trustee	February 2020 to present
Air Speed International, Inc.	Director	January 2020 to present
Gothong Southern Shipping, Inc.	Director	January 2020 to present



Alphaland Corporation	Director	September 2019 to present
SKAL Makati International	President	March 2016 to present
Financial Executives of the Philippines	Member	2004 to present
Rotary Club of Makati West	Member	1999 to present
UE Ramon Magsaysay Medical Memorial Center	Trustee	August 1991 to present
University of the East	Trustee	August 1991 to present

3. I possess all of the qualifications and none of the disqualifications to serve as Independent Director of the Company, as provided for in Section 38 of the Securities Regulation Code ("SRC"), the 2015 Implementing Rules and Regulations of the SRC (the "SRC Rules"), and other issuances of the Securities and Exchange Commission ("SEC").

4. I am not related to any director, officer, or substantial shareholder of the Company, any of its related companies, or any of its substantial shareholders under Rule 38.2.3 of the SRC Rules, or otherwise.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not connected with any government agency or instrumentality.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the SRC, SRC Rules, the Code of Corporate Governance for Publicly Listed Companies, and other SEC issuances.

8. I shall inform the Corporate Secretary of any changes in the abovementioned information within five (5) days from its occurrence.

APR 21 2022

**TAGUIG CITY**

Done this \_\_\_\_ day of \_\_\_\_\_ 2022 at \_\_\_\_\_, Metro Manila.

*Bautista*

**JAIME J. BAUTISTA**  
*Independent Director*

APR 21 2022

**SUBSCRIBED AND SWORN** to before me this \_\_\_\_ day of \_\_\_\_\_ 2022, affiant exhibiting to me his Competent Evidence of Identity consisting of his Philippine Driver's License No. N12-76-000005 issued by LTO Branch N32 on 8 March 2018, bearing his photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

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Page No.: 78;  
Book No.: 2;  
Series of 2022.

Cnew NIKL 2022 AGM Certificate ID Bautista /dfp86

*[Signature]*

**KATHRYN ROSALIE B. FADERON-DIONISIO**  
Appointment No. 54 (2020-2021)  
Notary Public for and in the City of Taguig  
Until December 31, 2021  
Roll No. 42738

PTR No. A-5195018 dated 26 April 2021 / Taguig City  
IBP No. 05593 (Lifetime) /O.R. No. 669506 / 05 January 2006  
MCLE Compliance No. VI-0018369, until 14 April 2022  
28F NAC Tower, 32nd Street, BGC, Taguig City

REPUBLIC OF THE PHILIPPINES)  
MAKATI CITY ) SS.

CERTIFICATION

I, **BARBARA ANNE C. MIGALLOS**, of legal age, Filipino, with office address at 7<sup>th</sup> Floor, The PHINMA Plaza, 39 Plaza Drive, Rockwell Center, Makati City, being the duly elected and incumbent Corporate Secretary of **NICKEL ASIA CORPORATION**, a corporation duly organized and existing under Philippine law, with office address at 28<sup>th</sup> Floor, NAC Tower, 32<sup>nd</sup> Street, Bonifacio Global City, Taguig City, Metro Manila (the "Company"), do hereby certify that the following nominees for election as Directors of the Company are not connected with any government agency or instrumentality:


1. Gerard H. Brimo
2. Martin Antonio G. Zamora
3. Harvey T. Ang
4. Luis J. L. Virata
5. Maria Patricia Z. Riingen
6. Masahiro Kamiya
7. Yusuke Niwa
8. Angelo Raymundo Q. Valencia (Independent)
9. Jaime J. Bautista (Independent)

  
**BARBARA ANNE C. MIGALLOS**  
*Corporate Secretary*

**SUBSCRIBED AND SWORN** to before me this 27<sup>th</sup> day of April 2022, affiant exhibiting to me her Passport No. P7148981A issued on 11 May 2018 at DFA NCR South, expiring on 10 May 2028 bearing her photograph and signature, in accordance with Rule II, Section 12 and Rule IV Section 2 (b) of the 2004 Rules on Notarial Practice.

Doc. No. 119 :  
Page No. 25 :  
Book No. III :  
Series of 2022.

C2473 NIKL 2022 AGM - Certification on Non Gov Adfp86

  
**RALYANA KNOSARA M. GADDI**  
NOTARY PUBLIC FOR AND IN THE CITY OF MAKATI  
APPOINTMENT NO. M-219 (2021-2022)  
COMMISSION EXPIRES ON DECEMBER 31, 2022  
7th Floor, The PHINMA Plaza, 39 Plaza Drive  
Rockwell Center, Makati City 1210  
PTR No. 8853540; Makati City; 1/3/2022  
IBP O.R. No. 178651; Makati City; 1/3/2022  
TIN 473-816-131  
Attorney's Roll No. 75398  
Admitted to the Philippine Bar: 24 July 2020